

BUSINESS CONDITIONS DIGEST

JUNE 1986



U.S. DEPARTMENT
OF COMMERCE
BUREAU OF
ECONOMIC ANALYSIS



U.S. DEPARTMENT OF COMMERCE

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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or lagers based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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New Features and Changes for This Issue iii

METHOD OF PRESENTATION

Seasonal Adjustments	1
MCD Moving Averages	1
Reference Turning Dates	1
Part I. Cyclical Indicators	1
Part II. Other Important Economic Measures	4
How To Read Charts	5
How To Locate a Series	5
Summary of Recent Data and Current Changes	6

JUNE 1986
Data Through May
Volume 26, Number 6

**PART I.
CYCLICAL INDICATORS**

**A COMPOSITE INDEXES AND
THEIR COMPONENTS**

	Chart	Table
A1 Composite Indexes	10	60
A2 Leading Index Components	12	—
A3 Coincident Index Components	14	—
A4 Lagging Index Components	15	—

**B CYCLICAL INDICATORS
BY ECONOMIC PROCESS**

B1 Employment and Unemployment	16	61
B2 Production and Income	19	63
B3 Consumption, Trade, Orders, and Deliveries	21	64
B4 Fixed Capital Investment	23	65
B5 Inventories and Inventory Investment	26	68
B6 Prices, Costs, and Profits	28	69
B7 Money and Credit	31	71

**C DIFFUSION INDEXES
AND RATES OF CHANGE**

C1 Diffusion Indexes	36	74
C2 Selected Diffusion Index Components	—	77
C3 Rates of Change	39	—

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

for printing this periodical has been approved by the Director of the Office of Management and Budget through September 30, 1986.

PART II. OTHER IMPORTANT ECONOMIC MEASURES

A NATIONAL INCOME AND PRODUCT		Chart	Table
A1	GNP and Personal Income	40	80
A2	Personal Consumption Expenditures	41	80
A3	Gross Private Domestic Investment	42	81
A4	Government Purchases of Goods and Services	43	81
A5	Foreign Trade	44	82
A6	National Income and Its Components	45	82
A7	Saving	46	82
A8	Shares of GNP and National Income	47	83
B PRICES, WAGES, AND PRODUCTIVITY			
B1	Price Movements	48	84
B2	Wages and Productivity	49	87
C LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT			
C1	Civilian Labor Force and Major Components	51	89
D GOVERNMENT ACTIVITIES			
D1	Receipts and Expenditures	52	90
D2	Defense Indicators	53	90
E U.S. INTERNATIONAL TRANSACTIONS			
E1	Merchandise Trade	56	92
E2	Goods and Services Movements	57	93
F INTERNATIONAL COMPARISONS			
F1	Industrial Production	58	94
F2	Consumer Prices	59	95
F3	Stock Prices	59	96

PART III. APPENDIXES

A. MCD and Related Measures of Variability (See 1984 Handbook of Cyclical Indicators)	
QCD and Related Measures of Variability (See 1984 Handbook of Cyclical Indicators)	
B. Current Adjustment Factors	97
C. Historical Data for Selected Series	98
D. Descriptions and Sources of Series (See "Alphabetical Index—Series Finding Guide")	
E. Business Cycle Expansions and Contractions (January 1986 issue)	
F. Specific Peak and Trough Dates for Selected Indicators (April 1986 issue)	
G. Experimental Data and Analyses	105
Alphabetical Index—Series Finding Guide	109
Titles and Sources of Series	113

Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. Series 1, 21, 40, 41, 48, 340, 341, 570, 961, and 963 on establishment employment have been revised for the period 1981 to date. These revisions reflect the source agency's adoption of a new benchmark (March 1985) for the period April 1984 to date and application of new seasonal adjustment factors for the period 1981 to date.

Revised data for other series affected by these revisions (series 26, 63, 345, 346, 358, and 370) will be shown in a future issue.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment Structure and Trends, Division of Monthly Industry Employment Statistics.

2. The series on U.S. international transactions have been revised to reflect the source agency's annual updating of the basic statistics. The beginning dates for these revisions are as follows:

1982--Series 651, 652, and 667-669;

1983--Series 618, 620, and 622.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division.

3. Appendix C contains historical data for series 12, 13, 28, 29, 33, 66, 72, 85, 95, 98, 99, 101, 102, 104-106, 108, and 111-113.

4. Appendix G contains cyclical comparisons for series 1, 19, 32, and 47.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

The July issue of BUSINESS CONDITIONS DIGEST is scheduled for release on August 5.

SIX BEA PROJECTS FOR ECONOMIC ANALYSIS

BUSINESS CONDITIONS DIGEST A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together many of the economic time series most useful to business analysts and forecasters. In the cyclical indicators section, each of about 110 business cycle indicators is assigned a three-way timing classification according to its cyclical behavior at peaks, troughs, and all turns. This section also includes important analytical measures, such as composite indexes of leading, coincident, and lagging indicators and selected diffusion indexes. A second section contains other important economic data on prices, wages, productivity, government and defense-related activities, U.S. international transactions, and international comparisons.

About 300 time series are shown in analytical graphs that help to evaluate business conditions and prospects. Current data are shown in accompanying tables. Appendixes provide historical data, seasonal adjustment factors, measures of variability, cyclical comparisons, and other useful information. A computer tape containing data for most of the series is available for purchase.

HANDBOOK OF CYCLICAL INDICATORS A reference volume containing valuable background information for users of *Business Conditions Digest*.

This recurrent report provides descriptive and analytical information on the economic time series presented monthly in *Business Conditions Digest*. Included are series descriptions, historical data, and measures of variability. For the cyclical indicators and composite indexes, special tables show detailed scoring measures and average timing at cyclical peaks and troughs. Verbal and algebraic explanations of the composite index methodology are also provided.

LONG TERM ECONOMIC GROWTH A report for the study of economic trends over a long span of years: 1860-1970.

This report provides a comprehensive, long-range view of the U.S. economy by presenting relevant statistical time series in easy-to-follow analytical charts and convenient data tables. It is a basic research document for economists, historians, investors, teachers, and students, bringing together in one volume a complete statistical basis for the study of long-term economic trends. A computer tape file of the time series included in the report is available for purchase.

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS The source statements for FORTRAN IV programs used by BEA in its analysis of time series are available on a single computer tape.

SEASONAL ADJUSTMENT PROGRAMS—Two variants of the Census computer program measure and analyze seasonal, trading-day, cyclical, and irregular fluctuations. They are particularly useful in analyzing economic fluctuations that take place within a year. The X-11 variant is used for adjusting monthly data and the X-11Q for quarterly data. These programs make additive as well as multiplicative adjustments and compute many summary and analytical measures.

INDEX PROGRAM—This program computes composite and diffusion indexes and summary measures of the properties of each index.

TIME SERIES PROCESSOR—This program, through simple commands, performs a variety of arithmetic, statistical, and manipulative operations on time series data.

SURVEY OF CURRENT BUSINESS A monthly report for analyzing current economic developments.

Features include a review of current economic developments; articles pertaining to BEA's work on the national, regional, and international economic accounts and related topics; quarterly national income and product accounts tables; and over 1,900 major economic series obtained from other public and private sources.

BUSINESS STATISTICS A reference volume containing statistical series reported currently in the *Survey of Current Business*.

This report provides historical data on statistical time series. The series are accompanied by concise descriptions of their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations that provide the data for the series.

For further information (including prices and ordering instructions) on any of these items, please write to the Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1959, but those for the composite indexes and their components (part I, section A) begin with 1950, and a few charts use a two-panel format which covers only the period since 1974. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (24 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (6 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (41 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (7 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1974.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1974) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1974) tend to be significant as leading indicators.

HOW TO READ CHARTS

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

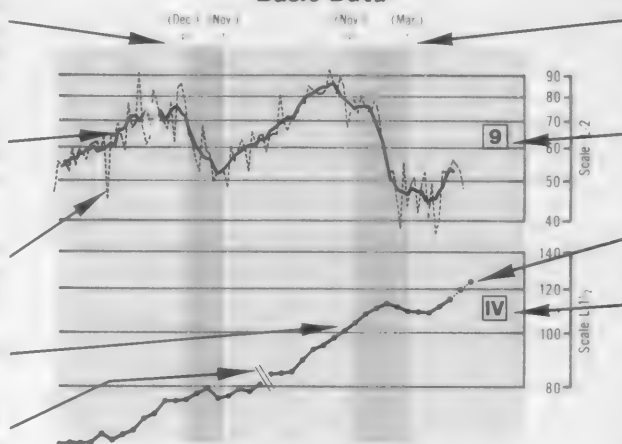
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicate a break in continuity (data not available, extreme value, etc.).

Basic Data



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

Diffusion Indexes

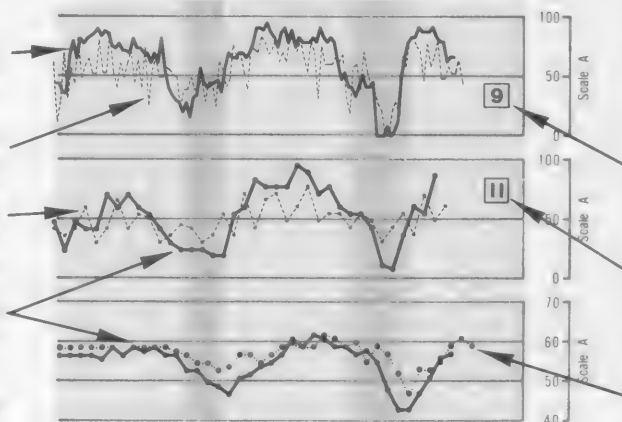
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

Diffusion indexes and rates of change are centered within the spans they cover.

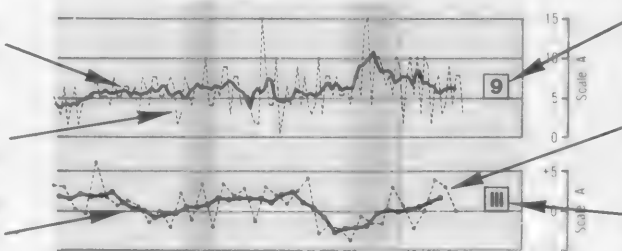


Rates of Change

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.



HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification		Unit of measure	Basic data ¹							Percent change				Series number	
			Annual average		3d Q 1985	4th Q 1985	1st Q 1986	Mar 1986	Apr 1986	May 1986	Mar to Apr 1986	Apr. to May 1986	3d Q to 4th Q 1985		4th Q to 1st Q 1986
			1984	1985											
I. CYCLICAL INDICATORS															
A1. Composite indexes															
910. Twelve leading indicators	L.L.I.	1967=100	165.7	169.1	169.9	172.5	174.9	176.2	178.5	178.8	1.3	0.2	1.5	1.4	910
920. Four roughly coincident indicators	C.C.C.	do	154.5	160.3	160.6	161.7	162.7	162.5	164.7	163.8	1.4	-0.5	0.7	0.6	920
930. Six lagging indicators	L.L.L.	do	117.3	126.9	127.2	129.9	132.5	133.5	131.9	131.5	-1.2	-0.3	2.1	2.0	930
940. Ratio, coincident index to lagging index	L.L.L.	do	131.8	126.3	126.2	124.6	122.8	121.7	124.9	124.6	2.6	-0.2	-1.3	-1.4	940
Leading Indicator Subgroups:															
914. Capital investment commitments	L.L.I.	do	110.3	110.4	110.9	110.3	110.3	110.8	111.4	109.9	0.5	-1.3	-0.5	0.	914
915. Inventory investment and purchasing	L.L.I.	do	105.3	102.0	101.5	102.5	103.6	103.5	103.8	104.2	0.3	0.4	1.0	1.1	915
916. Profitability	L.L.I.	do	110.8	115.1	116.1	115.3	NA	NA	NA	NA	NA	NA	-0.7	NA	916
917. Money and financial flows	L.L.I.	do	136.4	138.7	138.7	141.0	140.2	139.4	140.0	142.6	0.4	1.9	1.7	-0.6	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average weekly hours, mfg.	L.L.I.	Hours	40.7	40.5	40.6	40.8	40.7	40.7	40.7	40.6	0.	-0.2	0.5	-0.2	I
*2. Average weekly overtime hours, mfg. ¹	L.C.I.	do	3.4	3.3	3.3	3.5	3.4	3.4	3.4	3.4	0.	0.	0.2	-0.1	21
*5. Average weekly initial claims (inverted) ²	L.C.I.	Thousands	366	383	379	376	384	393	374	378	4.8	-1.1	0.8	-2.1	5
Job Vacancies:															
60. Ratio, help-wanted advertising to unemployment ¹	L.L.U.	Ratio	0.458	0.497	0.493	0.522	0.509	0.488	0.471	0.445	-0.017	-0.026	0.029	-0.013	60
46. Help-wanted advertising in newspapers	L.L.U.	1967=100	131	139	137	143	141	138	132	128	-4.3	-3.0	4.4	-1.4	46
Comprehensive Employment:															
48. Employee hours in nonagricultural establishments	U.C.C.	A.r., bil. hrs.	177.35	182.30	182.50	184.60	185.44	185.41	185.93	185.65	0.3	-0.2	1.2	0.5	48
42. Persons engaged in nonagricultural activities	U.C.C.	Millions	101.68	103.97	104.12	104.90	105.54	105.50	105.67	105.95	0.2	0.3	0.7	0.6	42
*41. Employees on nonagricultural payrolls	C.C.C.	do	94.46	97.69	97.90	98.67	99.40	99.48	99.80	99.95	0.3	0.2	0.8	0.7	41
40. Employees in goods-producing industries	L.C.U.	Thousands	24,730	25,054	24,866	24,937	25,028	24,945	25,038	24,988	0.4	-0.2	0.3	0.4	40
90. Ratio, civilian employment to population of working age ⁴	U.L.U.	Percent	58.79	59.38	59.34	59.61	59.74	59.70	59.70	59.77	0.	0.07	0.27	0.13	90
Comprehensive Unemployment:															
37. Number of persons unemployed (inverted) ⁵	L.L.U.	Thousands	8,539	8,312	8,268	8,162	8,259	8,419	8,342	8,554	0.9	-2.5	1.3	-1.2	37
43. Unemployment rate (inverted) ¹	L.L.U.	Percent	7.5	7.2	7.2	7.0	7.1	7.2	7.1	7.3	0.1	-0.2	0.2	-0.1	43
45. Avg. weekly insured unemployment rate (inv.) ¹	L.L.U.	do	2.8	2.8	2.8	2.7	2.8	2.8	2.8	2.8	0.	0.	0.1	-0.1	45
*91. Average duration of unemployment (inverted) ⁶	L.L.L.	Weeks	18.2	15.6	15.5	15.5	14.9	14.4	14.3	14.4	0.7	-0.7	0.	3.9	91
44. Unemployment rate, 15 weeks and over (inv.) ¹	L.L.L.	Percent	2.4	2.0	2.0	1.9	1.9	1.9	1.8	1.9	0.1	-0.1	0.1	0.	44
B2. Production and Income															
Comprehensive Output and Income:															
50. Gross national product in 1982 dollars	C.C.C.	A.r., bil. dol.	3492.0	3570.0	3584.1	3590.8	3616.9	...	...	...	...	...	0.2	0.7	50
52. Personal income in 1982 dollars	C.C.C.	do	2876.7	2950.4	2948.6	2967.5	2996.1	3014.9	3051.8	3040.4	1.2	-0.4	0.6	1.0	52
*51. Personal income less transfer payments in 1982 dollars	C.C.C.	do	2456.3	2516.3	2512.2	2532.9	2552.8	2568.8	2604.7	2592.6	1.4	-0.5	0.8	0.8	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction	C.C.C.	do	529.0	536.9	535.5	538.0	539.1	540.3	542.0	540.9	0.3	-0.2	0.5	0.2	53
Industrial Production:															
*47. Industrial production	C.C.C.	1977=100	121.8	124.5	124.8	125.4	125.6	124.4	125.0	124.2	0.5	-0.6	0.5	0.2	47
73. Industrial production, durable mfrs.	C.C.C.	do	124.8	128.2	128.5	128.9	129.0	127.6	128.4	127.2	0.6	-0.9	0.3	0.1	73
74. Industrial production, nondurable mfrs.	C.C.C.	do	122.5	125.6	126.4	127.2	128.5	128.0	128.8	128.9	0.6	0.1	0.6	1.0	74
49. Value of goods output in 1982 dollars	C.C.C.	A.r., bil. dol.	1506.4	1532.4	1541.0	1526.8	1548.5	...	...	...	...	...	-0.9	1.4	49
Capacity Utilization:															
82. Capacity utilization rate, mfg. ¹	L.C.U.	Percent	80.8	80.3	80.3	80.1	79.8	78.9	79.4	78.8	0.5	-0.6	-0.2	-0.3	82
84. Capacity utilization rate, materials ¹	L.C.U.	do	82.3	80.3	79.6	79.5	79.5	78.8	78.9	78.3	0.1	-0.6	-0.1	0.	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. Mfrs.' new orders, durable goods	L.L.I.	Bil. dol.	100.56	104.30	106.22	105.28	106.80	104.68	103.75	104.13	-0.9	0.4	-0.9	1.4	II
7. Mfrs.' new orders in 1982 dollars, durable goods	L.L.I.	do	95.73	97.93	99.59	98.36	100.01	97.93	96.87	97.04	-1.1	0.2	-1.2	1.7	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials	L.L.I.	do	82.28	84.60	84.53	86.28	87.03	83.92	87.03	84.06	3.7	-3.4	2.1	0.9	8
25. Change in mfrs.' unfilled orders, durable goods ¹	L.L.I.	do	2.11	0.63	2.41	-1.15	2.18	1.99	-2.84	-0.64	-4.83	2.20	-3.56	3.33	25
96. Mfrs.' unfilled orders, durable goods ¹	L.L.U.	Bil. dol., EOP	345.44	353.04	356.48	353.04	359.59	359.59	356.74	356.10	-0.8	-0.2	-1.0	1.9	96
*32. Vendor performance, slower deliveries ¹ (U)	L.L.I.	Percent	61	45	43	45	48	50	50	55	0	5	2	3	32
Consumption and Trade:															
56. Manufacturing and trade sales	C.C.C.	Bil. dol.	411.30	424.63	427.30	430.26	426.35	420.23	426.30	NA	1.4	NA	0.7	-0.9	56
*57. Manufacturing and trade sales in 1982 dollars	C.C.C.	do	395.64	408.26	411.21	412.17	413.44	412.06	420.19	NA	2.0	NA	0.2	0.3	57
75. Industrial production, consumer goods	C.L.C.	1977=100	118.2	120.7	121.1	122.6	123.1	122.1	123.6	123.0	1.2	-0.5	1.2	0.4	75
54. Sales of retail stores	C.L.U.	Bil. dol.	107.76	114.50	116.61	115.69	117.08	116.68	117.14	117.05	0.4	-0.1	-0.8	1.2	54
59. Sales of retail stores in 1982 dollars	U.L.U.	do	102.33	106.81	108.94	107.19	108.61	109.26	110.30	110.53	1.0	0.2	-1.6	1.3	59
55. Personal consumption expenditures, automobiles	L.C.C.	A.r., bil. dol.	105.0	114.1	126.1	106.7	108.7	...	...	...	...	...	-15.4	1.9	55
58. Index of consumer sentiment (U)	L.L.I.	1Q 1966=100	97.5	93.2	92.8	91.1	95.5	95.1	96.2	94.8	1.2	-1.5	-1.8	4.8	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L.L.I.	1967=100	121.3	121.2	121.7	120.5	120.5	121.9	123.2	119.7	1.1	-2.8	-1.0	0.	12
13. New business incorporations	L.L.I.	Number	52,922	55,775	55,541	57,785	59,178	59,020	NA	NA	NA	NA	4.0	2.4	13
Business Investment Commitments:															
10. Contracts and orders for plant and equipment	L.L.I.	Bil. dol.	31.32	31.94	32.72	32.75	30.17	30.18	30.57	29.95	1.3	-2.0	0.1	-7.9	10
*20. Contracts and orders for plant and equipment in 1982 dollars	L.L.I.	do	31.85	32.60	33.47	33.10	30.91	31.04	31.08	31.18	0.1	0.3	-1.1	-6.6	20
24. Mfrs.' new orders, nondefense capital goods	L.L.I.	do	26.95	27.19	27.82	27.82	26.49	26.54	26.18	26.17	-1.4	0.	0.	-4.8	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods	L.L.I.	do	27.66	28.26	29.02	28.64	27.61	27.78	27.18	27.83	-2.2	2.4	-1.3	-3.6	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²							Percent change					Series number	
		Annual average		3d Q 1985	4th Q 1985	1st Q 1986	Mar 1986	Apr 1986	May 1986	Mar to Apr 1986	Apr to May 1986	3d Q to 4th Q 1985	4th Q to 1st Q 1986		
		1984	1985												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con:															
9. Construction contracts awarded for commercial and industrial buildings, floor space.....	L.C.U.	Mil sq ft.....	78.07	86.42	92.16	87.95	73.01	69.96	84.26	76.71	20.4	-9.0	-4.6	-17.0	9
11. Newly approved capital appropriations, mfg.....	U.L.G.U.	Bit. dol.....	29.36	27.22	24.17	27.19	24.50	...	...	...	...	...	12.5	-9.9	11
97. Backlog of capital appropriations, mfg. ³	C.L.G.	Bit. dol., EOP.....	94.37	94.58	97.18	94.58	92.63	...	...	...	...	...	-2.7	-2.1	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment.....	C.L.G.	A.r., bil. dol.....	354.44	386.41	388.90	397.74	376.08	...	...	...	...	...	2.3	-5.4	61
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C.L.G.	do.....	375.00	402.39	401.26	415.02	394.98	402.36	401.88	NA	-0.1	NA	3.4	-4.8	69
76. Industrial production, business equipment.....	C.L.G.	1977=100.....	134.9	141.2	142.2	140.9	141.0	139.1	140.3	138.8	0.9	-1.1	-0.9	0.1	76
86. Nonresidential fixed investment in 1982 dollars.....	C.L.G.	A.r., bil. dol.....	430.3	472.0	473.7	486.5	469.5	...	...	...	...	...	2.7	-3.5	86
Residential Construction Commitments and Investment:															
28. New private housing units started.....	L.L.L.	A.r., thousands.....	1,750	1,742	1,688	1,773	1,998	1,960	2,039	1,888	4.0	-7.4	5.0	12.7	28
*29. Building permits, new private housing units.....	L.L.L.	1967=100.....	134.8	138.1	141.9	138.5	146.3	146.3	150.3	142.6	2.7	-5.1	-2.4	5.6	29
89. Residential fixed investment in 1982 dollars.....	L.L.L.	A.r., bil. dol.....	168.3	171.2	173.1	175.5	179.6	...	...	...	...	...	1.4	2.3	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories in 1982 dollars ¹	L.L.L.	do.....	62.7	5.7	-1.8	-6.3	35.3	...	...	...	...	...	-4.5	41.6	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ¹	L.L.L.	do.....	48.87	4.24	-3.00	7.12	25.49	31.96	33.88	NA	1.92	NA	10.12	18.37	36
31. Change in mfg. and trade inventories, book value ¹	L.L.L.	do.....	53.2	9.7	-3.0	16.9	20.1	36.0	23.7	NA	-12.3	NA	19.9	3.2	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value ¹	L.L.L.	Bit. dol.....	0.71	-0.31	-0.09	0.07	0.02	-1.10	-1.76	NA	-0.66	NA	0.16	-0.05	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, book value ¹	L.G.L.G.	Bit. dol., EOP.....	573.43	583.15	578.92	583.15	588.18	588.18	590.15	NA	0.3	NA	0.7	0.9	71
70. Mfg. and trade inventories in 1982 dollars ¹	L.G.L.G.	do.....	630.26	639.77	636.12	639.77	647.47	647.47	651.32	NA	0.6	NA	0.6	1.2	70
65. Mfrs.' inventories, finished goods, book value ¹	L.G.L.G.	do.....	89.69	88.37	88.26	88.37	87.62	87.62	87.80	NA	0.2	NA	0.1	-0.8	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹	L.G.L.G.	Ratio.....	1.55	1.56	1.55	1.55	1.56	1.57	1.55	NA	-0.02	NA	0.	0.01	77
78. Mfrs.' inventories, materials and supplies on hand and on order, book value ¹	L.L.G.L.	Bit. dol., EOP.....	217.30	214.24	213.35	214.24	214.31	214.31	212.56	NA	-0.8	NA	0.4	0.	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ¹	L.L.L.	Percent.....	-0.37	-0.22	-0.24	-0.01	-0.29	0.25	1.99	0.79	1.74	-1.20	0.23	-0.28	98
23. Spot market prices, raw industrial materials (C).....	L.L.L.	1967=100.....	278.9	244.8	239.5	235.5	231.1	223.1	219.9	221.3	-1.4	0.6	-1.7	-1.9	23
*99. Change in sensitive materials prices (smoothed) ¹	L.L.L.	Percent.....	-0.19	-0.42	-0.44	-0.21	-0.27	-0.48	-0.60	-0.26	-0.12	0.34	0.23	-0.06	99
Stock Prices:															
*19. Stock prices, 500 common stocks (C).....	L.L.L.	1941-43=10.....	160.46	186.84	188.30	196.96	219.96	232.33	237.98	238.46	2.4	0.2	4.6	11.7	19
Profits and Profit Margins:															
16. Corporate profits after tax.....	L.L.L.	A.r., bil. dol.....	144.0	140.2	141.1	146.7	137.0	...	...	...	...	...	4.0	-6.6	16
18. Corporate profits after tax in 1982 dollars.....	L.L.L.	do.....	138.5	131.0	131.7	136.2	125.6	...	...	...	...	...	3.4	-7.8	18
79. Corporate profits after tax with IVA and CCAdj.....	L.L.L.	do.....	179.6	210.4	221.7	216.0	234.0	...	...	...	...	...	-2.6	8.3	79
80. do..... in 1982 dollars.....	L.L.L.	do.....	174.3	200.6	211.4	204.6	220.7	...	...	...	...	...	-3.2	7.9	80
15. Profits after taxes per dollar of sales, mfg. ¹	L.L.L.	Cents.....	4.6	3.8	3.7	3.6	3.6	...	...	...	...	...	-0.1	0.	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L.	1977=100.....	98.9	98.3	98.6	97.3	98.3	...	...	...	...	...	-1.3	1.0	26
Cash Flows:															
34. Corporate net cash flow.....	L.L.L.	A.r., bil. dol.....	363.5	396.8	404.0	415.8	405.6	...	...	...	...	...	2.9	-2.5	34
35. Corporate net cash flow in 1982 dollars.....	L.L.L.	do.....	358.4	389.6	396.9	407.8	397.9	...	...	...	...	...	2.7	-2.4	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector.....	L.G.L.G.	1977=100.....	159.9	166.1	166.3	169.3	168.9	...	...	...	...	...	1.8	-0.2	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	L.G.L.G.	Dollars.....	0.687	0.710	0.709	0.719	0.722	...	...	...	...	...	1.4	0.4	68
62. Labor cost per unit of output, mfg.....	L.G.L.G.	do.....	135.6	137.7	137.2	138.6	138.6	139.9	138.4	139.2	-1.1	0.6	1.0	0.	62
a) Actual data.....	L.G.L.G.	Percent.....	88.8	85.3	84.3	84.0	82.8	83.2	81.9	82.0	-1.3	0.1	-0.3	-1.2	62
*b) Actual data as percent of trend ¹	L.G.L.G.	Percent.....	88.8	85.3	84.3	84.0	82.8	83.2	81.9	82.0	-1.3	0.1	-0.3	-1.2	62
64. Compensation of employees as percent of national income ²	L.G.L.G.	do.....	73.1	73.8	73.9	74.2	74.3	...	...	...	...	...	0.3	0.1	64
B7. Money and Credit															
Money:															
85. Change in money supply M1 ¹	L.L.L.	do.....	0.48	0.96	1.15	0.82	0.63	1.17	1.21	1.93	0.04	0.72	-0.33	-0.19	85
102. Change in money supply M2 ¹	L.C.U.	do.....	0.69	0.65	0.67	0.48	0.33	0.57	1.15	0.99	0.58	-0.16	-0.19	-0.15	102
104. Change in total liquid assets ¹	L.L.L.	do.....	0.92	0.69	0.66	0.86	0.45	0.32	0.66	NA	0.34	NA	0.20	-0.41	104
105. Money supply M1 in 1982 dollars.....	Bil. dol.	do.....	506.0	532.9	540.6	549.2	557.8	565.6	574.0	584.1	1.5	1.8	1.6	1.6	105
*106. Money supply M2 in 1982 dollars.....	L.L.L.	do.....	2116.6	2229.5	2249.4	2259.4	2275.4	2295.7	2328.4	2347.4	1.4	0.8	0.4	0.7	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 ¹	C.C.C.	Ratio.....	6.932	6.720	6.648	6.544	6.510	...	...	...	...	...	-0.104	-0.034	107
108. Ratio, personal income to money supply M2 ¹	C.L.G.C.	do.....	1.366	1.326	1.312	1.314	1.318	1.315	1.316	1.301	0.001	-0.015	0.002	0.004	108
Credit Flows:															
33. Net change in mortgage debt ¹	L.L.L.	A.r., bil. dol.....	99.74	79.36	63.60	101.79	24.60	43.32	NA	NA	NA	NA	38.19	-77.19	33
112. Net change in business loans ¹	L.L.L.	do.....	53.11	22.76	1.87	56.24	-7.30	-27.37	-62.40	27.84	-15.03	70.24	54.37	-63.54	112
113. Net change in consumer installment credit ¹	L.L.L.	do.....	77.34	81.52	92.67	74.71	63.36	37.04	49.86	NA	12.82	NA	-17.96	-11.35	113
*111. Change in business and consumer credit outstanding ¹	L.L.L.	A.r., percent.....	15.2	10.0	8.2	12.3	3.9	2.2	1.9	6.6	-0.3	4.7	4.1	-8.4	111
110. Funds raised by private nonfinancial borrowers.....	L.L.L.	A.r., bil. dol.....	569.92	675.93	652.84	965.41	504.26	...	...	...	...	...	47.9	-47.8	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) ¹	L.L.L.	Percent, EOP.....	2.09	2.32	2.39	2.32	2.41	2.41	NA	NA	NA	NA	0.07	-0.09	39

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification	Unit of measure	Basic data ^a								Percent change				Series number	
		Annual average		3d Q 1985	4th Q 1985	1st Q 1986	Mar. 1986	Apr. 1986	May 1986	Mar. to Apr. 1986	Apr. to May 1986	3d Q to 4th Q 1985	4th Q to 1st Q 1986		
		1984	1985												
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93 Free reserves (inverted) ¹ (U)	L.U.U.	Mil. dol.	-3,046	-492	-374	-502	230	135	-92	-43	227	-49	128	-732	93
94 Borrowings from the Federal Reserve ¹ (U)	L.g.U.	do	3,730	1,321	1,156	1,415	805	761	893	876	132	-17	259	-610	94
Interest Rates															
119 Federal funds rate ¹ (U)	L.g.Lg.	Percent	10.22	8.10	7.90	8.10	7.83	7.48	6.99	6.85	-0.49	-0.14	0.20	-0.27	119
114 Discount rate on new Treasury bills ¹ (U)	C.L.g.Lg.	do	9.57	7.49	7.10	7.15	6.89	6.59	6.06	6.12	-0.53	0.06	0.05	-0.26	114
116 Yield on new high-grade corporate bonds ¹ (U)	L.g.Lg.	do	13.37	11.75	11.52	11.03	9.68	8.95	8.71	9.09	-0.24	0.38	-0.49	-1.35	116
115 Yield on long-term Treasury bonds ¹ (U)	C.L.g.Lg.	do	11.99	10.75	10.59	10.08	8.90	8.13	7.59	8.02	-0.54	0.43	-0.51	-1.18	115
117 Yield on municipal bonds ¹ (U)	U.L.g.Lg.	do	10.10	9.10	9.05	8.68	7.53	7.08	7.20	7.54	0.12	0.34	-0.37	-1.15	117
118 Secondary market yields, FHA mortgages ¹ (U)	L.g.Lg.Lg.	do	13.82	12.24	12.05	11.28	10.38	9.77	9.80	10.07	0.03	0.27	-0.77	-0.90	118
67 Bank rates on short-term business loans ¹ (U)	L.g.Lg.Lg.	do	12.02	9.74	9.27	9.68	9.29	0.41	-0.39	67
*109 Average prime rate charged by banks ¹ (U)	L.g.Lg.Lg.	do	12.04	9.93	9.50	9.50	9.37	9.10	8.83	8.50	-0.27	-0.33	0	-0.13	109
Outstanding Debt:															
66 Consumer installment credit outstanding ¹ (U)	L.g.Lg.Lg.	Bil. dol., EOP	453.58	535.10	516.42	535.10	550.94	550.94	555.09	NA	0.8	NA	3.6	3.0	66
72 Commercial and industrial loans outstanding ¹ (U)	L.g.Lg.Lg.	Bil. dol.	299.66	331.65	329.89	339.29	344.36	341.42	337.89	340.21	-1.0	0.7	2.8	1.5	72
*101 Commercial and industrial loans outstanding in 1982 dollars ¹ (U)	L.g.Lg.Lg.	do	289.04	321.52	321.33	328.44	338.39	340.40	339.58	340.21	-0.2	0.2	2.2	3.0	101
*95 Ratio, consumer installment credit to personal income ¹ (U)	L.g.Lg.Lg.	Percent	13.44	15.11	15.39	15.77	16.10	16.17	16.10	NA	-0.07	NA	0.38	0.33	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310 Implicit price deflator for gross national product ¹ (U)	1982=100	108.1	111.7	112.1	113.0	113.8	...	...	...	...	...	0.8	0.7	310
320 Consumer price index for all urban consumers (CPI-U) (U)	1967=100	311.1	322.2	323.6	326.5	327.3	326.0	325.3	326.3	-0.2	0.3	0.9	0.2	320	
322c Change in CPI-U (S/A) ¹ (U)	Percent	0.3	0.3	0.2	0.5	-0.2	-0.4	-0.3	0.2	0.1	0.5	0.3	-0.7	322	
320 Consumer price index for all urban consumers, food ¹ (U)	1967=100	302.9	309.8	309.8	313.2	314.6	314.1	315.0	316.4	0.3	0.4	1.1	0.4	320	
330 Producer price index (PPI), all commodities (U)	do	310.3	308.8	307.3	309.2	304.6	300.3	297.9	299.2	-0.8	0.4	0.6	-1.5	330	
335 PPI, industrial commodities (U)	do	322.6	323.9	323.5	324.7	319.1	314.0	311.3	311.7	-0.9	0.1	0.4	-1.7	335	
331 PPI, crude materials for further processing ¹ (U)	do	331.0	306.2	297.4	305.7	290.3	279.9	269.7	275.9	-3.6	2.3	2.8	-5.0	331	
332 PPI, intermediate materials, supplies, and components ¹ (U)	do	320.0	318.7	317.5	318.7	314.1	310.0	307.0	306.3	-1.0	-0.2	0.4	-1.4	332	
333 PPI, capital equipment ¹ (U)	do	294.1	300.5	300.6	303.3	303.7	304.3	305.3	305.5	0.3	0.1	0.9	0.1	333	
334 PPI, finished consumer goods ¹ (U)	do	290.4	291.9	291.1	294.4	288.8	284.1	281.5	283.8	-0.9	0.8	1.1	-1.9	334	
B2. Wages and Productivity															
340 Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹ (U)	1977=100	160.7	165.5	165.6	166.9	168.0	168.5	168.4	168.8	-0.1	0.2	0.8	0.7	340	
341 Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹ (U)	do	94.6	94.1	94.1	94.0	94.3	95.1	95.4	95.4	0.3	0	-0.1	0.3	341	
342 Average hourly compensation, nonfarm business sector ¹ (U)	do	167.5	173.6	174.2	175.6	176.5	0.8	0.5	342
346 Real average hourly compensation, nonfarm business sector ¹ (U)	do	97.7	97.8	97.9	97.6	97.8	-0.3	0.2	346
370 Output per hour, business sector ¹ (U)	do	105.2	105.4	105.9	104.9	105.5	-0.9	0.6	370
358 Output per hour, nonfarm business sector ¹ (U)	do	104.1	104.0	104.3	103.2	104.1	-1.1	0.9	358
C. Labor Force, Employment, and Unemployment															
441 Civilian labor force ¹ (U)	Millions	113.54	115.46	115.47	116.16	117.03	117.21	117.23	117.66	0	0.4	0.6	0.7	441	
442 Civilian employment ¹ (U)	do	105.00	107.15	107.20	108.00	108.77	108.79	108.89	109.11	0.1	0.2	0.7	0.7	442	
37 Number of persons unemployed ¹ (U)	Thousands	8,539	8,312	8,268	8,162	8,259	8,419	8,342	8,554	-0.9	2.5	-1.3	1.2	37	
444 Number unemployed, males 20 years and over ¹ (U)	do	3,932	3,715	3,681	3,633	3,705	3,809	3,663	3,897	-3.8	6.4	-1.3	2.0	444	
445 Number unemployed, females 20 years and over ¹ (U)	do	3,107	3,129	3,153	3,033	3,094	3,155	3,097	3,125	-1.8	0.9	-3.8	2.0	445	
446 Number unemployed, both sexes 16-19 years of age ¹ (U)	do	1,499	1,468	1,434	1,496	1,460	1,455	1,582	1,532	8.7	-3.2	4.3	-2.4	446	
447 Number unemployed, full-time workers ¹ (U)	do	6,757	6,793	6,783	6,674	6,758	6,918	6,783	7,037	-2.0	3.7	-1.6	1.3	447	
Civilian Labor Force Participation Rates:															
451 Males 20 years and over ¹ (U)	Percent	78.3	78.1	78.0	78.1	78.3	78.3	78.0	78.1	-0.3	0.1	0.1	0.2	451	
452 Females 20 years and over ¹ (U)	do	53.7	54.7	54.6	54.9	55.0	55.0	55.1	55.4	0.1	0.3	0.3	0.1	452	
453 Both sexes 16-19 years of age ¹ (U)	do	53.9	54.5	54.2	54.4	54.5	55.1	55.7	55.6	0.6	-0.1	0.2	0.1	453	
D. Government Activities															
D1. Receipts and Expenditures															
500 Federal Government surplus or deficit ¹ (U)	A.r., bil. dol.	-172.9	-200.0	-201.3	-226.9	-208.8	-25.6	18.1	500
501 Federal Government receipts ¹ (U)	do	725.1	784.7	790.7	803.5	804.1	1.6	0.1	501
502 Federal Government expenditures ¹ (U)	do	898.0	984.7	992.0	1030.4	1012.9	3.9	-1.7	502
510 State and local government surplus or deficit ¹ (U)	do	64.4	59.0	56.9	58.8	64.5	1.9	5.7	510
511 State and local government receipts ¹ (U)	do	539.8	575.3	581.8	589.1	602.5	1.3	2.3	511
512 State and local government expenditures ¹ (U)	do	475.4	516.3	524.9	530.2	538.0	1.0	1.5	512
D2. Defense Indicators															
517 Defense Department gross obligations incurred ¹ (U)	Mil. dol.	22,437	26,883	32,288	28,402	29,469	32,124	28,162	NA	-12.3	NA	-12.0	3.8	517	
525 Defense Department prime contract awards ¹ (U)	do	12,942	12,240	13,815	11,586	12,370	14,368	12,855	NA	-10.5	NA	-16.1	6.8	525	
548 Mfrs., new orders, defense products ¹ (U)	do	7,452	8,022	9,323	6,714	9,332	10,447	6,500	8,856	-37.8	36.2	-28.0	39.0	548	
557 Industrial production, defense and space equipment ¹ (U)	1977=100	157.9	173.6	175.6	180.0	178.2	178.5	179.0	179.3	0.3	0.2	2.5	-1.0	557	
550 Employment, defense products industries ¹ (U)	Thousands	1,438	1,544	1,561	1,578	1,589	1,589	1,595	NA	0.4	NA	1.1	0.7	550	
564 Federal Government purchases for national defense ¹ (U)	A.r., bil. dol.	237.0	261.9	269.9	272.1	268.0	0.8	-1.5	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602 Exports, excluding military aid shipments ¹ (U)	Mil. dol.	18,137	17,772	17,522	17,456	17,884	18,911	17,964	NA	-5.0	NA	-0.4	2.5	602	
604 Exports of domestic agricultural products ¹ (U)	do	3,146	2,426	2,204	2,408	2,246	2,135	2,043	NA	-4.3	NA	9.3	-6.7	604	
606 Exports of nonferrous metal machinery ¹ (U)	do	3,875	3,917	3,763	3,781	3,963	3,740	3,981	NA	6.4	NA	0.5	4.8	606	
612 General imports ¹ (U)	do	27,133	28,838	28,159	30,256	30,957	31,972	28,762	NA	-10.0	NA	7.4	2.3	612	
614 Imports of petroleum and petroleum products ¹ (U)	do	4,689	4,180	3,545	4,419	4,270	3,578	2,084	NA	-61.8	NA	24.7	-3.4	614	
616 Imports of automobiles and parts ¹ (U)	do	3,787	4,688	4,735	5,139	5,147	5,018	5,044	NA	0.5	NA	8.5	0.2	616	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data ¹										Percent change				Series number
		Annual average			4th Q 1985								Percent change			
		1983	1984	1985		1st Q 1985	2d Q 1985	3d Q 1985	4th Q 1985	1st Q 1986	2d Q to 3d Q 1985	3d Q to 4th Q 1985	4th Q to 1st Q 1986			
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.																
E2. Goods and Services Movements Except Transfers Under Military Grants																
667. Balance on goods and services ¹	Bil. dol.	-9.28	-23.58	-25.67	-25.87	-22.83	-25.96	-24.45	-29.45	-30.64	1.51	-5.00	-1.19	667		
668. Exports of goods and services	do	83.32	90.03	89.62	90.52	88.04	89.35	90.23	90.87	91.60	1.0	0.7	0.8	668		
669. Imports of goods and services	do	92.60	113.60	115.30	116.40	110.87	115.31	114.69	120.32	122.24	-0.5	4.9	1.6	669		
622. Balance on merchandise trade	do	-16.77	-28.13	-31.11	-29.17	-25.04	-30.37	-31.68	-37.35	-36.58	-1.31	-5.67	0.77	622		
618. Merchandise exports, adjusted	do	50.46	54.98	53.61	56.00	55.32	53.88	52.50	52.73	53.55	-2.6	0.4	1.6	618		
620. Merchandise imports, adjusted	do	67.22	83.10	84.72	85.18	80.37	84.24	84.17	90.08	90.13	-0.1	7.0	0.1	620		
651. Income on U.S. investment abroad	do	19.31	21.56	22.50	20.86	18.73	22.25	24.50	24.51	24.24	10.1	0	-1.1	651		
652. Income on foreign investment in the United States	do	13.10	16.87	16.20	16.82	16.51	16.80	16.24	15.25	17.42	-3.3	-6.1	14.2	652		
A. National Income and Product																
A1. GNP and Personal Income																
200. Gross national product	A.r., bil. dol.	3401.6	3774.7	3988.5	3852.5	3917.5	3960.6	4016.9	4059.3	4115.7	1.4	1.1	1.4	200		
50. Gross national product in 1982 dollars	do	3277.7	3492.0	3570.0	3515.6	3547.8	3557.4	3584.1	3590.8	3616.9	0.8	0.2	0.7	50		
217. Per capita gross national product in 1982 dollars	A.r., dollars	13,957	14,730	14,917	14,774	14,877	14,885	14,958	14,949	15,026	0.5	-0.1	0.5	217		
213. Final sales in 1982 dollars	A.r., bil. dol.	3283.1	3429.3	3564.3	3479.5	3532.0	3542.3	3585.8	3597.1	3581.6	1.2	0.3	-0.4	213		
224. Disposable personal income	do	2425.4	2670.2	2800.8	2723.8	2739.2	2817.7	2800.2	2845.9	2893.4	-0.6	1.6	1.7	224		
225. Disposable personal income in 1982 dollars	do	2334.6	2468.4	2508.8	2484.4	2482.7	2532.2	2503.1	2517.1	2550.9	-1.1	0.6	1.3	225		
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	9,942	10,412	10,483	10,441	10,411	10,595	10,447	10,479	10,597	-1.4	0.3	1.1	227		
A2. Personal Consumption Expenditures																
230. Total	A.r., bil. dol.	2229.3	2423.0	2582.3	2480.1	2525.0	2563.3	2606.1	2634.8	2668.2	1.7	1.1	1.3	230		
231. Total in 1982 dollars	do	2145.9	2239.9	2313.0	2262.0	2288.6	2303.5	2329.6	2330.4	2352.3	1.1	0	0.9	231		
232. Durable goods	do	289.6	331.1	361.5	341.5	351.5	356.5	376.0	362.0	363.1	5.5	-3.7	0.3	232		
233. Durable goods in 1982 dollars	do	283.6	318.6	345.3	327.6	335.0	340.3	359.3	346.7	346.1	5.6	-3.5	-0.2	233		
236. Nondurable goods	do	817.0	872.4	912.2	883.1	895.7	910.2	914.5	928.3	935.6	0.5	1.5	0.8	236		
238. Nondurable goods in 1982 dollars	do	800.7	828.0	846.9	828.6	839.9	846.7	849.8	851.1	864.9	0.4	0.2	1.6	238		
237. Services	do	1122.7	1219.6	1308.6	1255.4	1277.8	1296.6	1315.6	1344.6	1369.5	1.5	2.2	1.9	237		
239. Services in 1982 dollars	do	1061.7	1093.3	1120.8	1105.8	1113.7	1116.5	1120.4	1132.6	1141.4	0.3	1.1	0.8	239		
A3. Gross Private Domestic Investment																
240. Total	do	501.9	674.0	669.3	676.2	657.6	672.8	666.1	680.7	717.2	-1.0	2.2	5.4	240		
241. Total in 1982 dollars	do	503.4	661.3	649.0	659.9	639.6	655.6	645.0	655.7	684.4	-1.6	1.7	4.4	241		
242. Fixed investment	do	508.3	607.0	661.8	637.2	639.1	657.3	665.9	685.0	677.3	1.3	2.9	-1.1	242		
243. Fixed investment in 1982 dollars	do	508.9	598.6	643.3	623.8	623.8	640.5	646.8	662.0	649.1	1.0	2.4	-1.9	243		
245. Change in business inventories ¹	do	-6.4	67.1	7.5	39.0	18.5	15.5	0.2	-4.3	39.9	-15.3	-4.5	44.2	245		
30. Change in business inventories in 1982 dollars ¹	do	-5.5	62.7	5.7	36.1	15.8	15.1	-1.8	-6.3	35.3	-16.9	-4.5	41.6	30		
A4. Government Purchases of Goods and Services																
260. Total	do	675.7	736.8	815.4	768.4	777.2	794.8	832.5	857.2	836.2	4.7	3.0	-2.4	260		
261. Total in 1982 dollars	do	647.8	675.9	716.4	693.9	691.4	699.4	729.2	745.5	718.3	4.3	2.2	-3.6	261		
262. Federal Government	do	284.8	312.9	355.4	332.9	334.4	337.8	364.8	384.7	357.1	8.0	5.5	-7.2	262		
263. Federal Government in 1982 dollars	do	275.5	292.5	322.6	307.3	304.3	305.9	331.1	349.0	319.1	8.2	5.4	-8.6	263		
266. State and local government	do	390.9	423.9	460.0	435.5	442.8	457.1	467.7	472.5	479.0	2.3	1.0	1.4	266		
267. State and local government in 1982 dollars	do	372.2	383.3	393.8	386.6	387.1	393.6	398.1	396.5	399.2	1.1	-0.4	0.7	267		
A5. Foreign Trade																
250. Net exports of goods and services ¹	do	-5.3	-59.2	-78.5	-72.2	-42.3	-70.3	-87.8	-113.4	-105.8	-17.5	-25.6	7.6	250		
255. Net exports of goods and services in 1982 dollars ¹	do	-19.4	-85.0	-108.4	-100.2	-71.8	-101.1	-119.8	-140.8	-138.1	-18.7	-21.8	2.7	255		
252. Exports of goods and services	do	354.1	384.6	369.9	389.5	379.6	369.2	363.2	367.8	374.4	-1.6	1.3	1.8	252		
256. Exports of goods and services in 1982 dollars	do	349.4	370.9	359.9	377.3	368.7	358.2	353.5	359.2	365.0	-1.3	1.6	1.6	256		
253. Imports of goods and services	do	359.4	443.8	448.4	461.7	421.9	439.5	451.0	481.2	480.2	2.6	6.7	-0.2	253		
257. Imports of goods and services in 1982 dollars	do	368.8	455.9	468.3	477.5	440.5	459.3	473.3	500.0	503.0	3.0	5.6	0.6	257		
A6. National Income and Its Components																
220. National income	do	2718.3	3039.3	3211.3	3104.4	3155.3	3192.2	3228.0	3269.9	3314.9	1.1	1.3	1.4	220		
280. Compensation of employees	do	2025.9	2221.3	2372.5	2278.5	2320.4	2356.9	2385.2	2427.5	2463.1	1.2	1.6	1.5	280		
282. Proprietors' income with IVA and CCAJ	do	192.3	233.7	242.2	232.9	239.4	240.9	237.5	250.9	250.6	-1.4	5.6	-0.1	282		
284. Rental income of persons with CCAJ	do	12.8	10.8	13.8	9.7	11.0	13.8	14.5	15.9	19.7	5.1	9.7	23.9	284		
286. Corporate profits before tax with IVA and CCAJ	do	213.8	273.3	297.0	276.2	281.7	288.1	309.1	303.1	313.7	7.3	-1.9	3.5	286		
288. Net interest	do	273.6	300.2	287.4	307.0	302.9	292.4	281.8	272.6	267.8	-3.6	-3.3	-1.8	288		
A7. Saving																
290. Gross saving	do	469.8	584.5	553.4	573.5	578.3	571.7	537.3	526.1	578.7	-6.0	-2.1	10.0	290		
295. Business saving	do	467.4	520.5	565.3	535.9	546.8	556.4	579.2	578.9	596.9	4.1	-0.1	3.1	295		
292. Personal saving	do	133.2	172.5	129.0	164.5	130.9	167.2	102.6	115.2	126.0	-38.6	12.3	9.4	292		
298. Government surplus or deficit ¹	do	-130.8	-108.5	-140.0	-126.8	-99.4	-151.9	-144.5	-168.0	-144.3	7.4	-23.5	23.7	298		
293. Personal saving rate ¹	Percent	5.5	6.5	4.6	6.0	4.8	5.9	3.7	4.0	4.4	-2.2	0.3	0.4	293		

NOTE: Series are seasonally adjusted except for those indicated by (S), that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. IVA, not available; a, anticipated; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAJ, capital consumption adjustment.

The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

¹ For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

Differences rather than percent changes are shown for this series.

² Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

³ End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

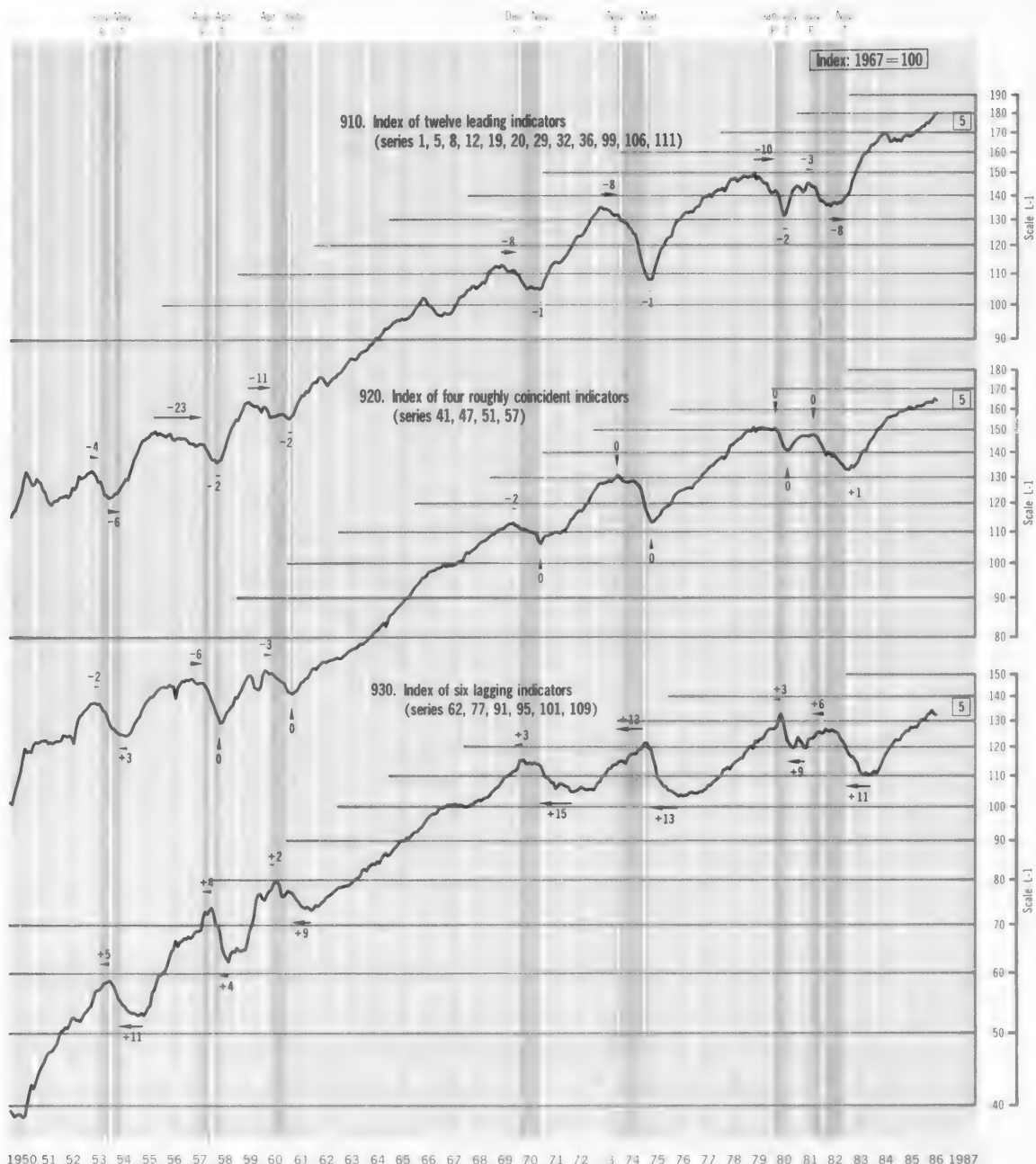
⁴ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



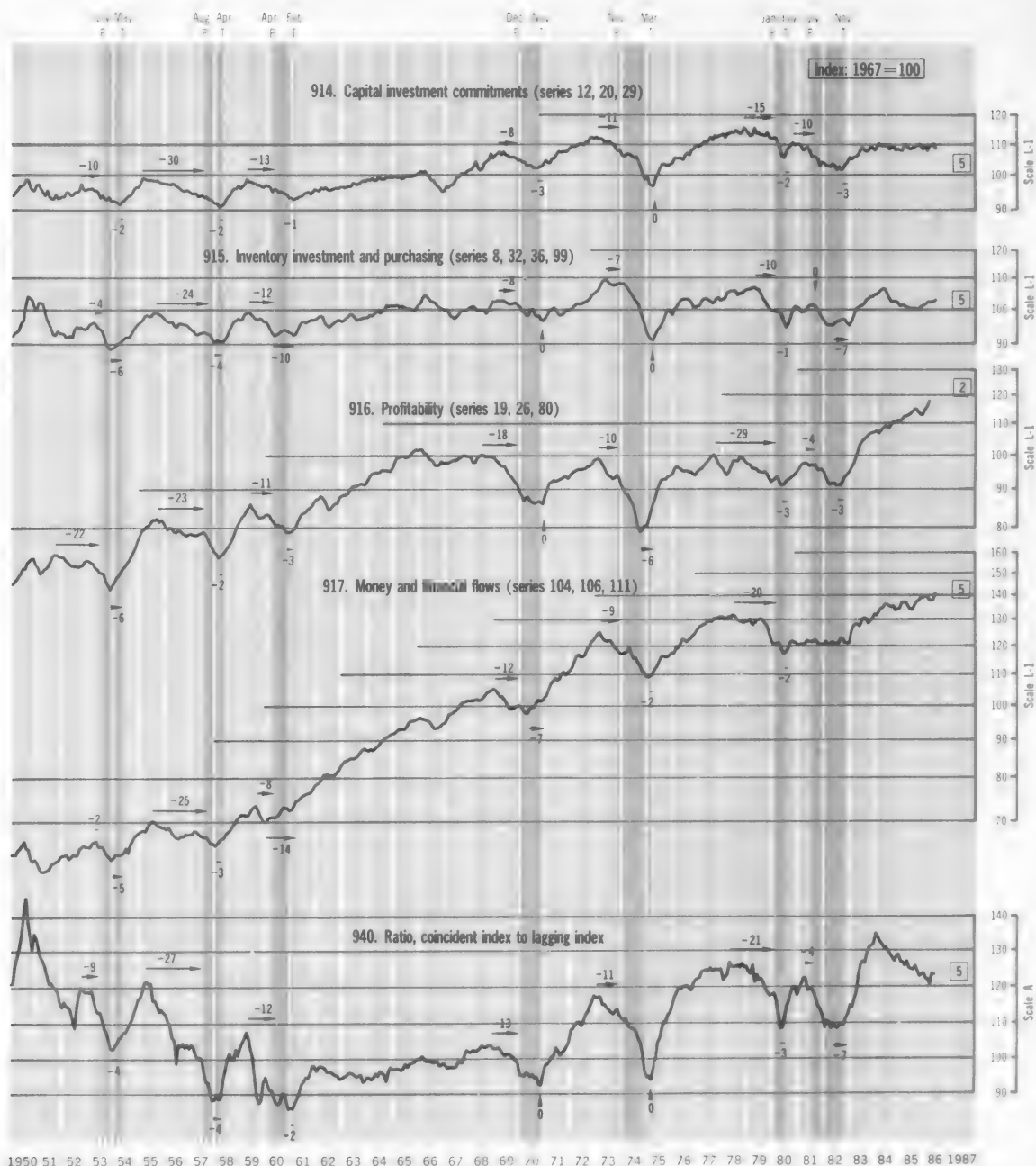
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



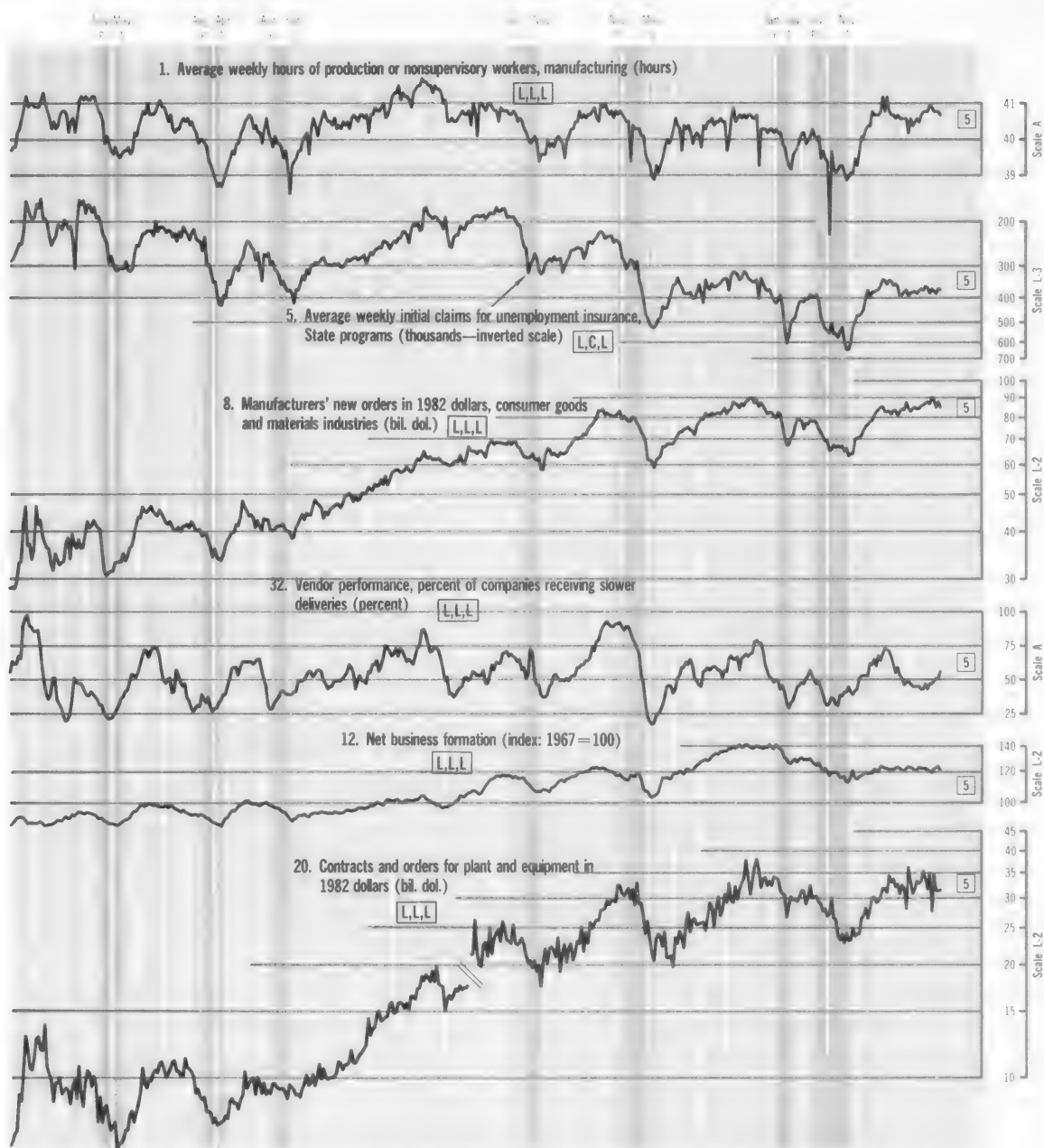
1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 1987



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 1987

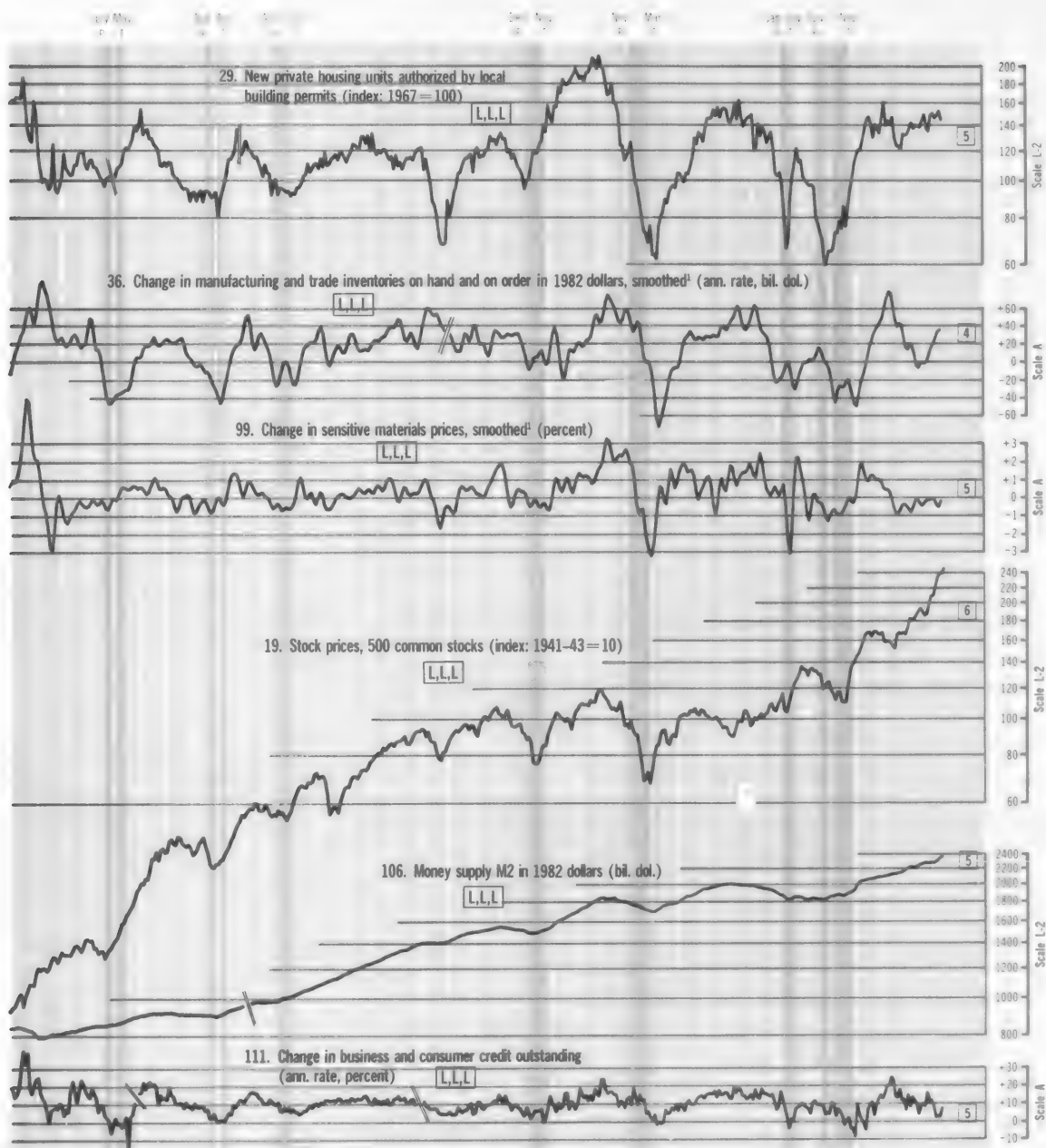
Current data for these series are shown on pages 61, 64, 65, and 66.

I
A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 1987

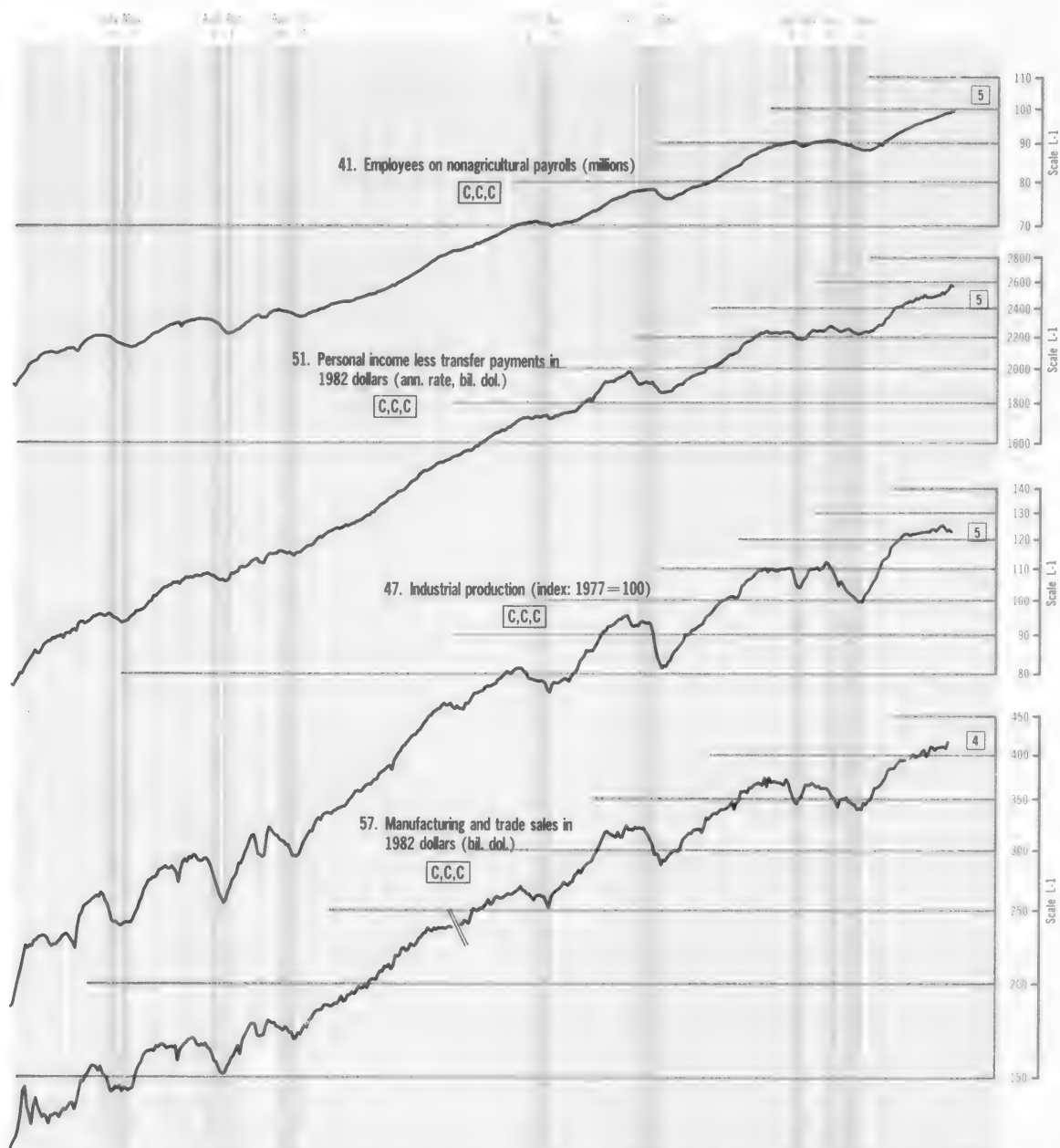
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 1987

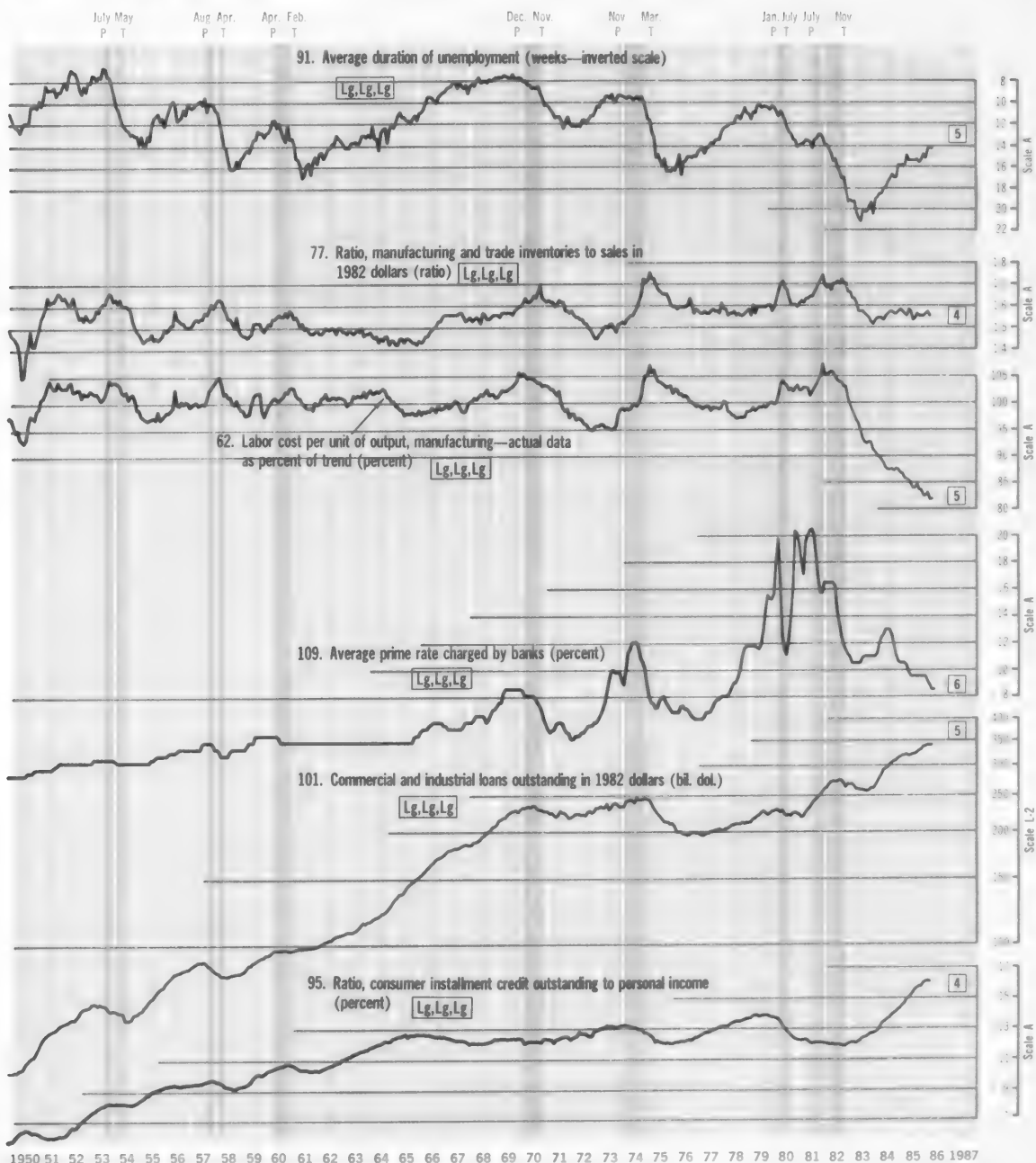
Current data for these series are shown on pages 62, 63, and 65.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



Current data for these series are shown on pages 62, 68, 70, and 73.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

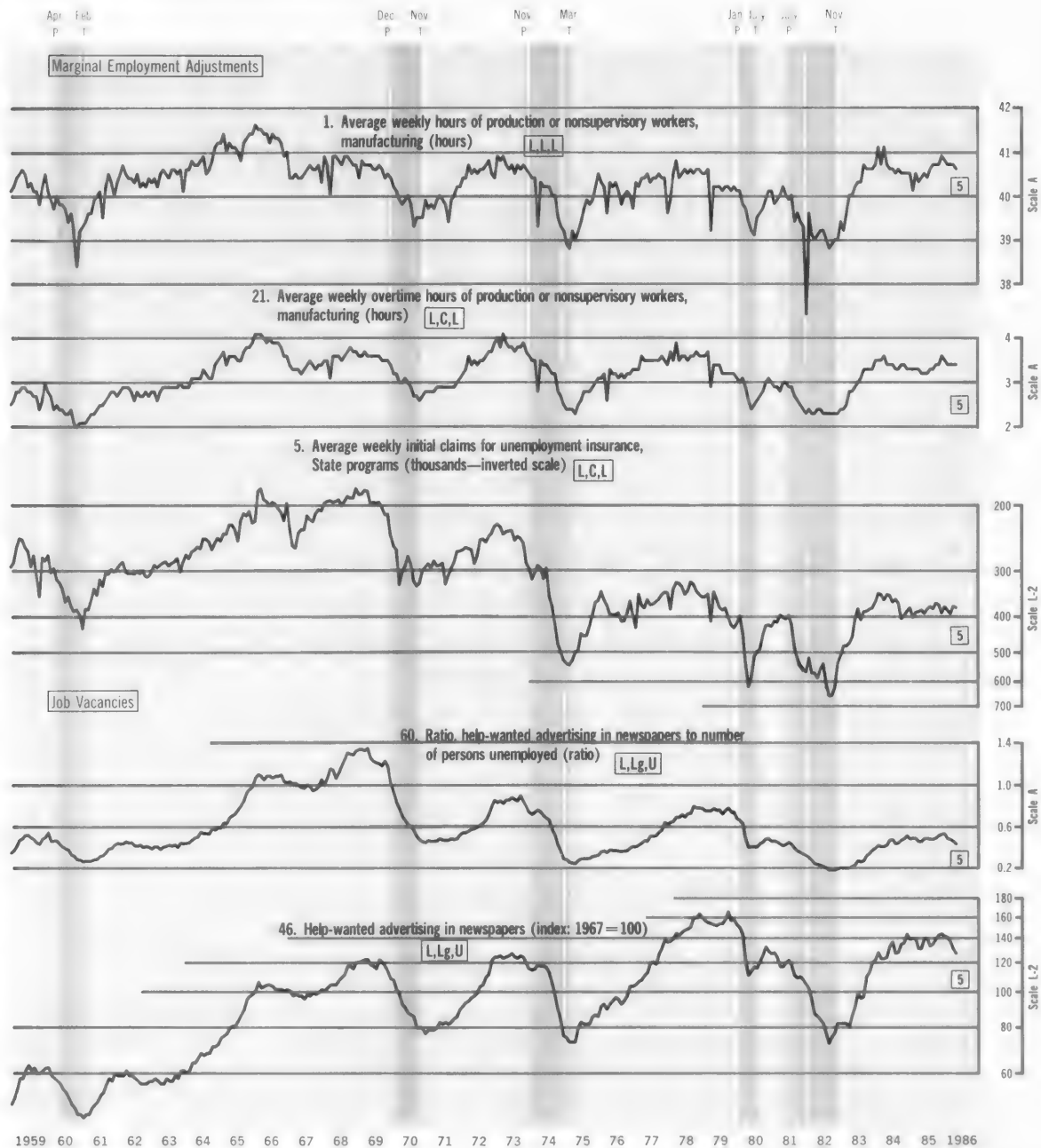
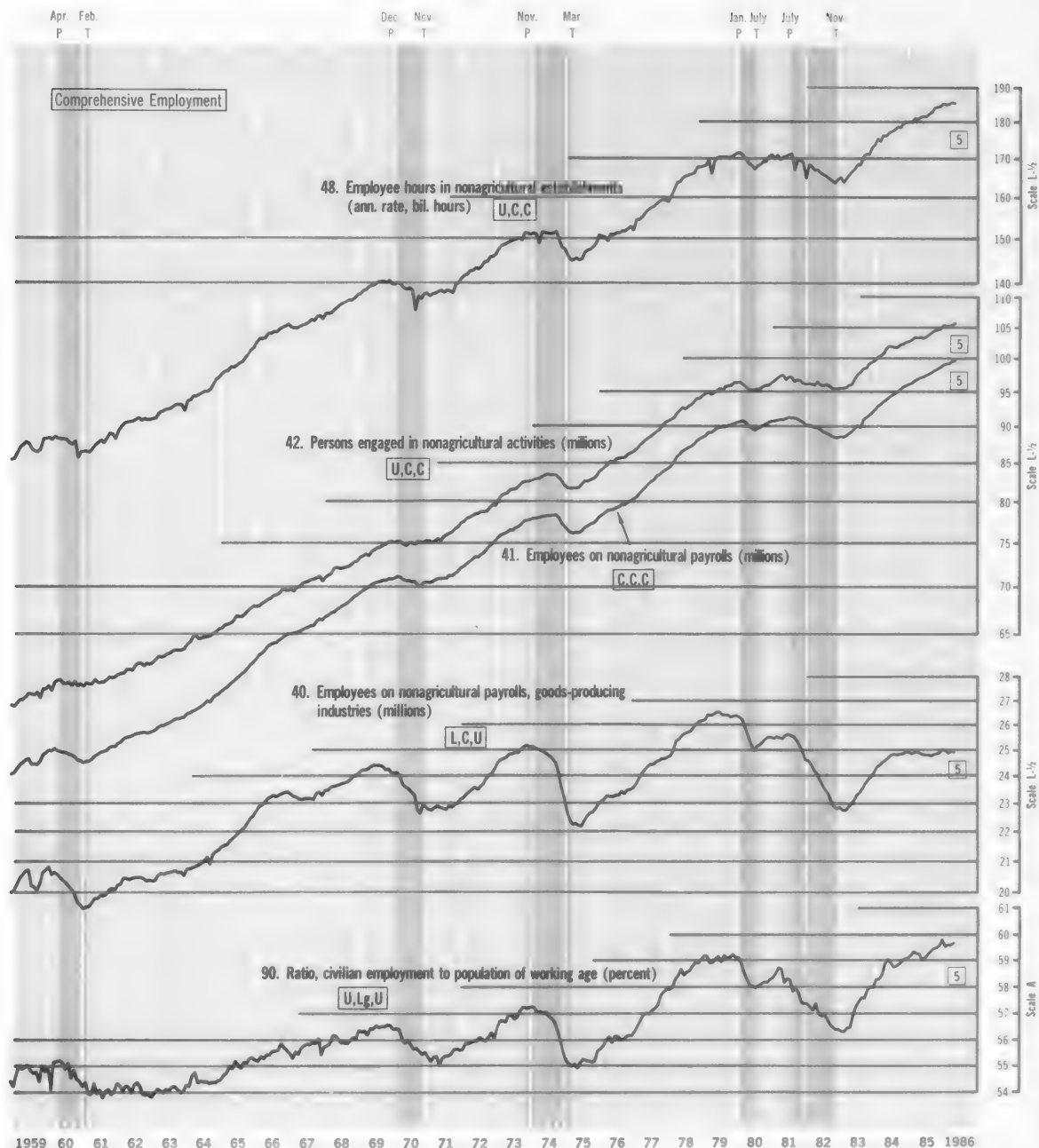


Chart B1. Employment and Unemployment—Continued





CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

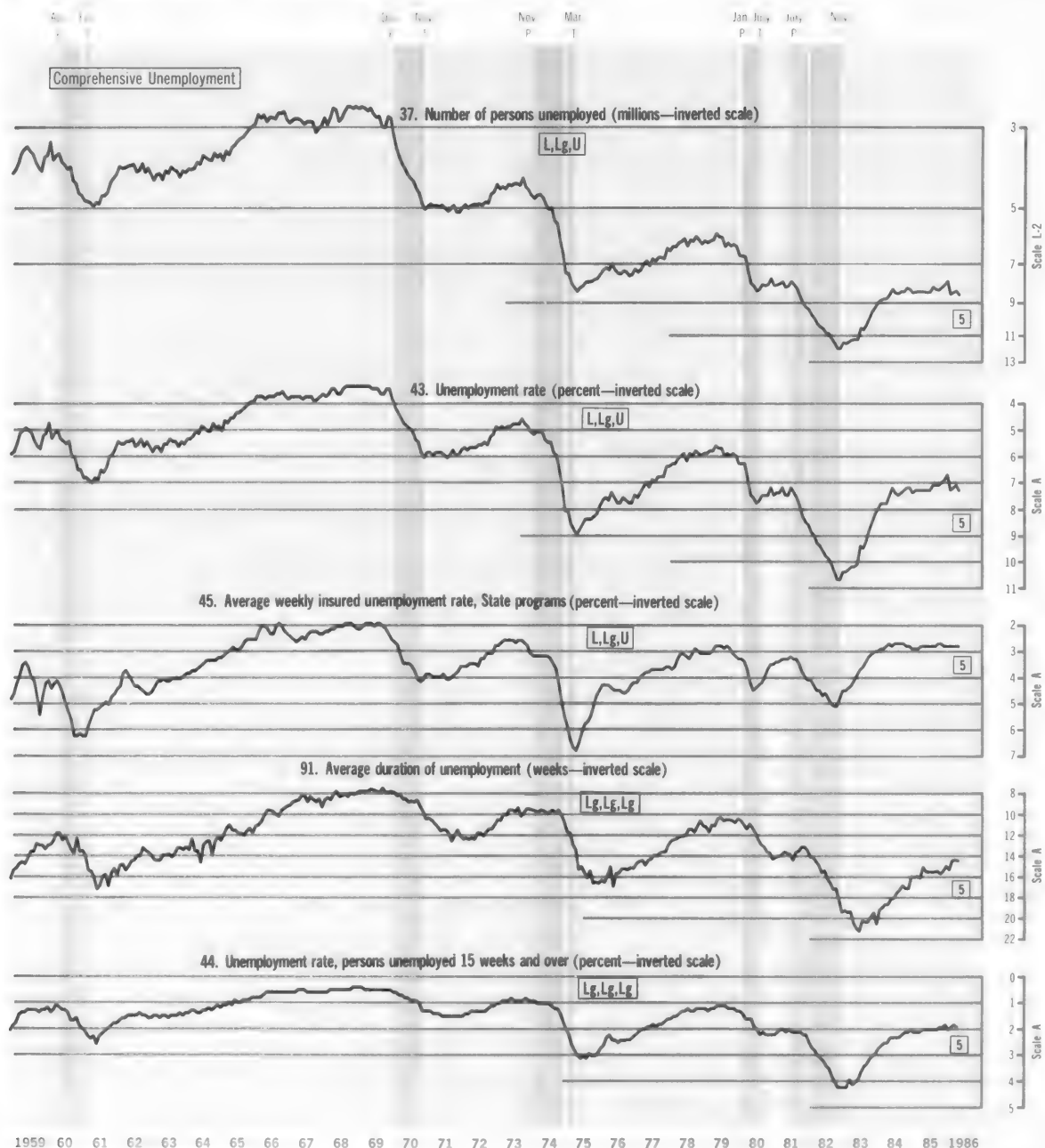
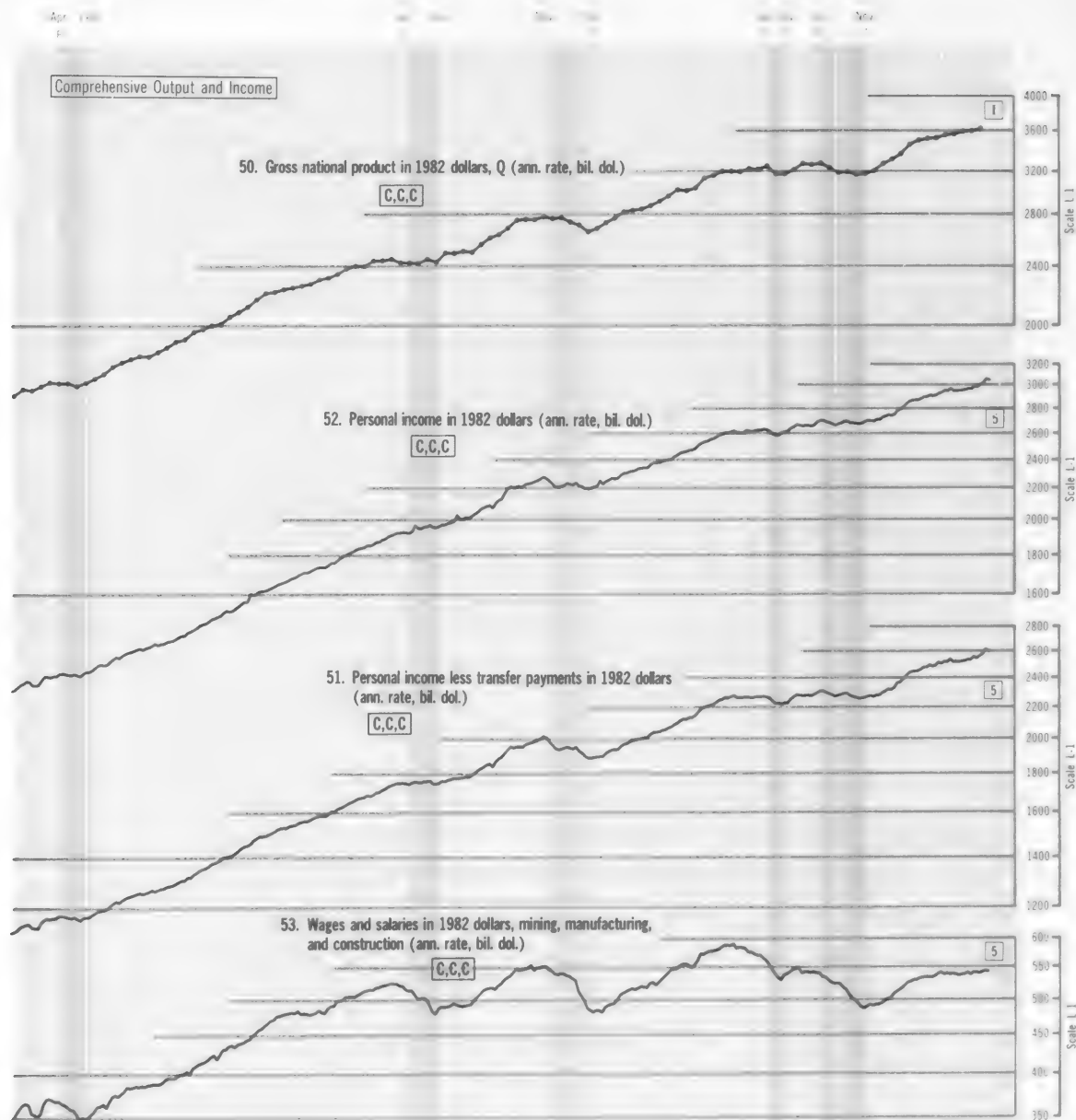


Chart B2. Production and Income



1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986

Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued

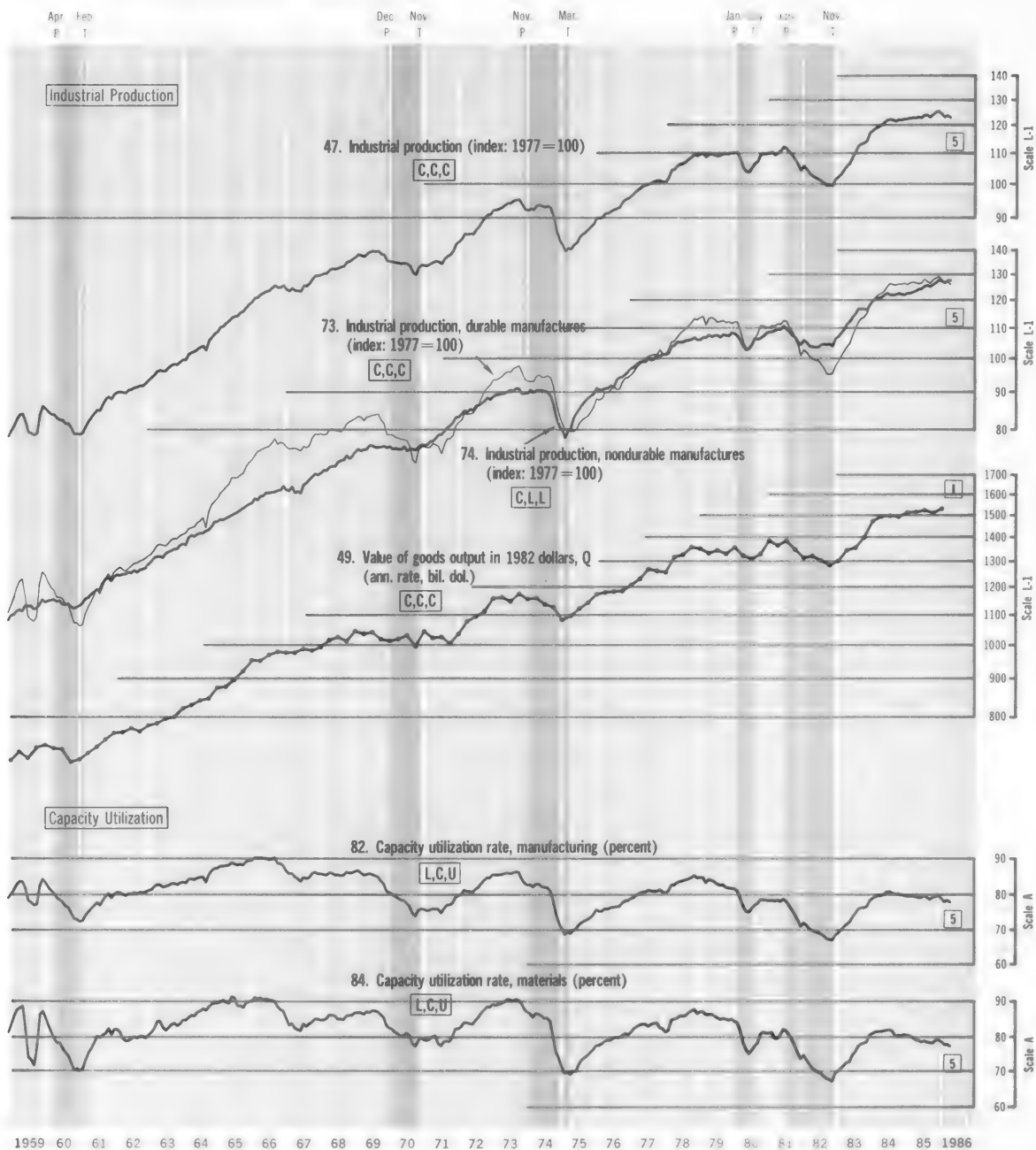
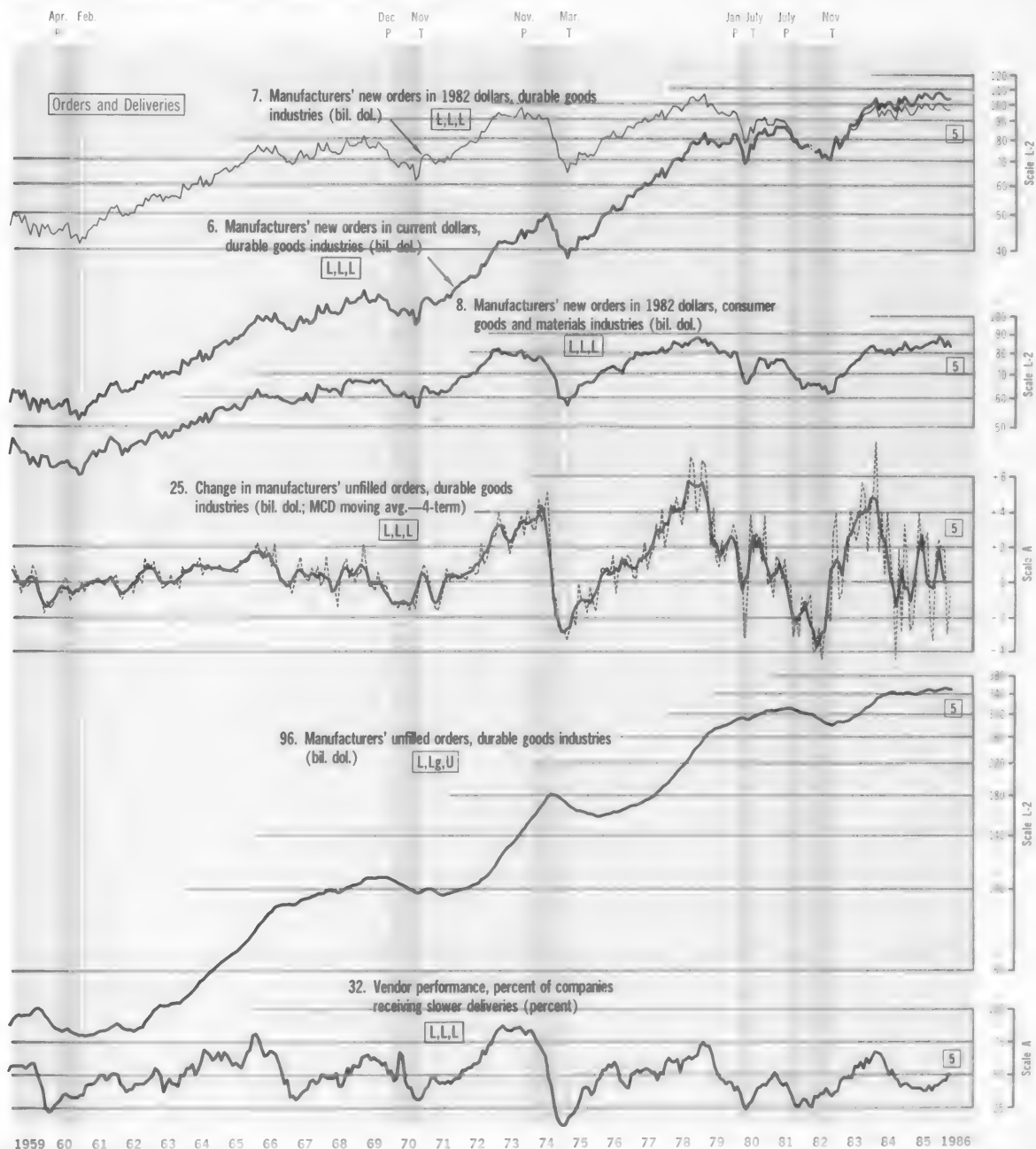


Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

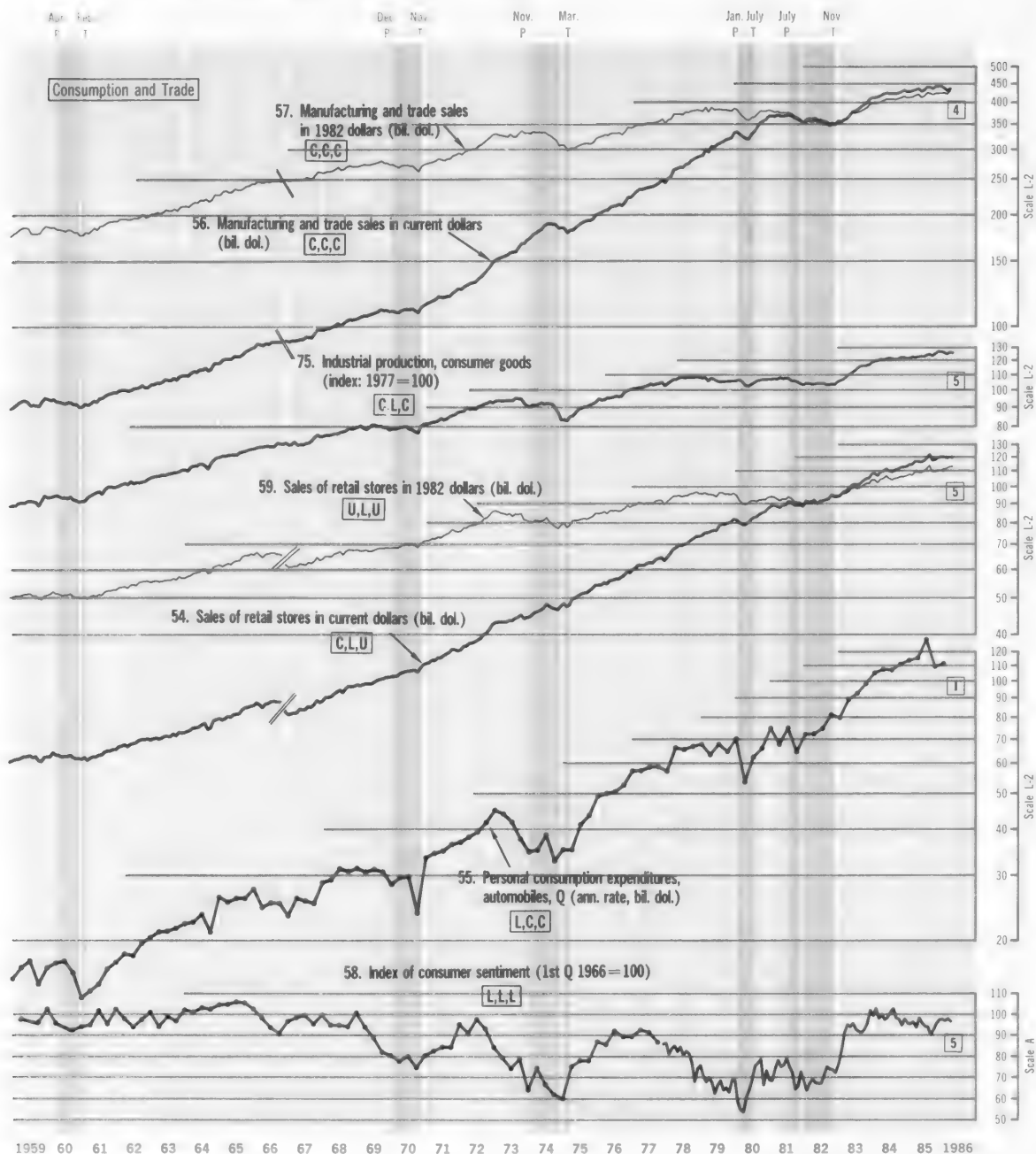
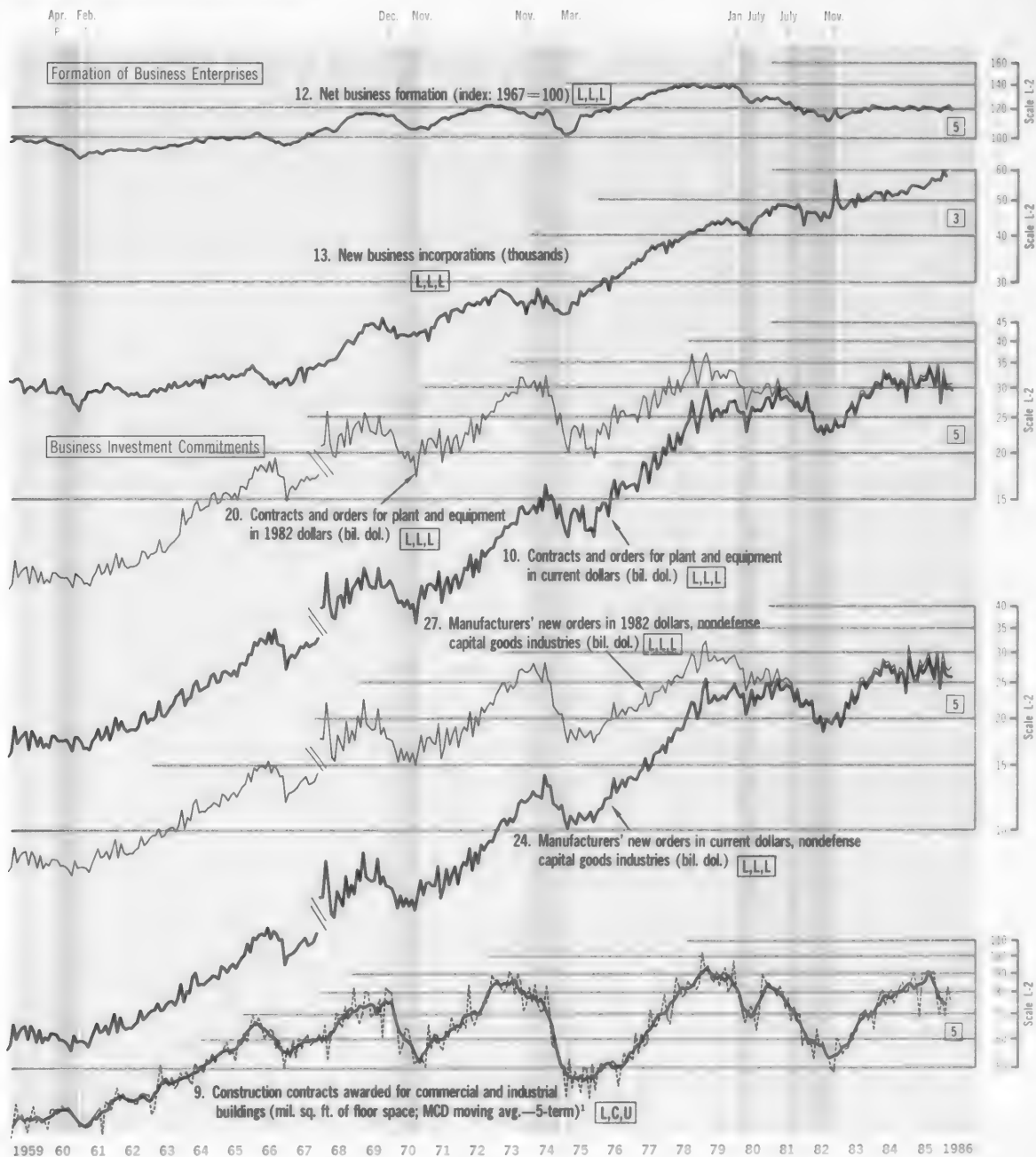
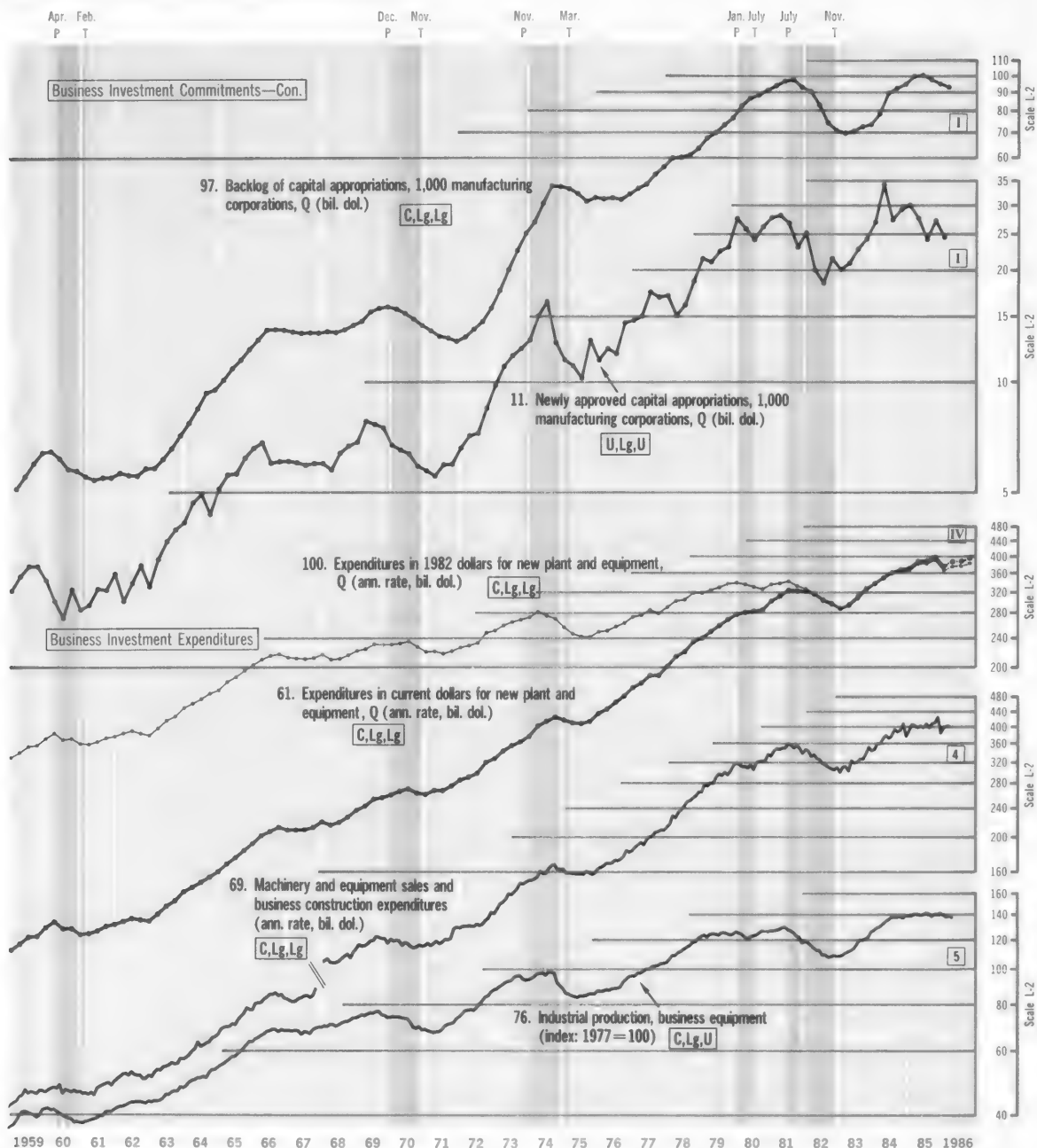
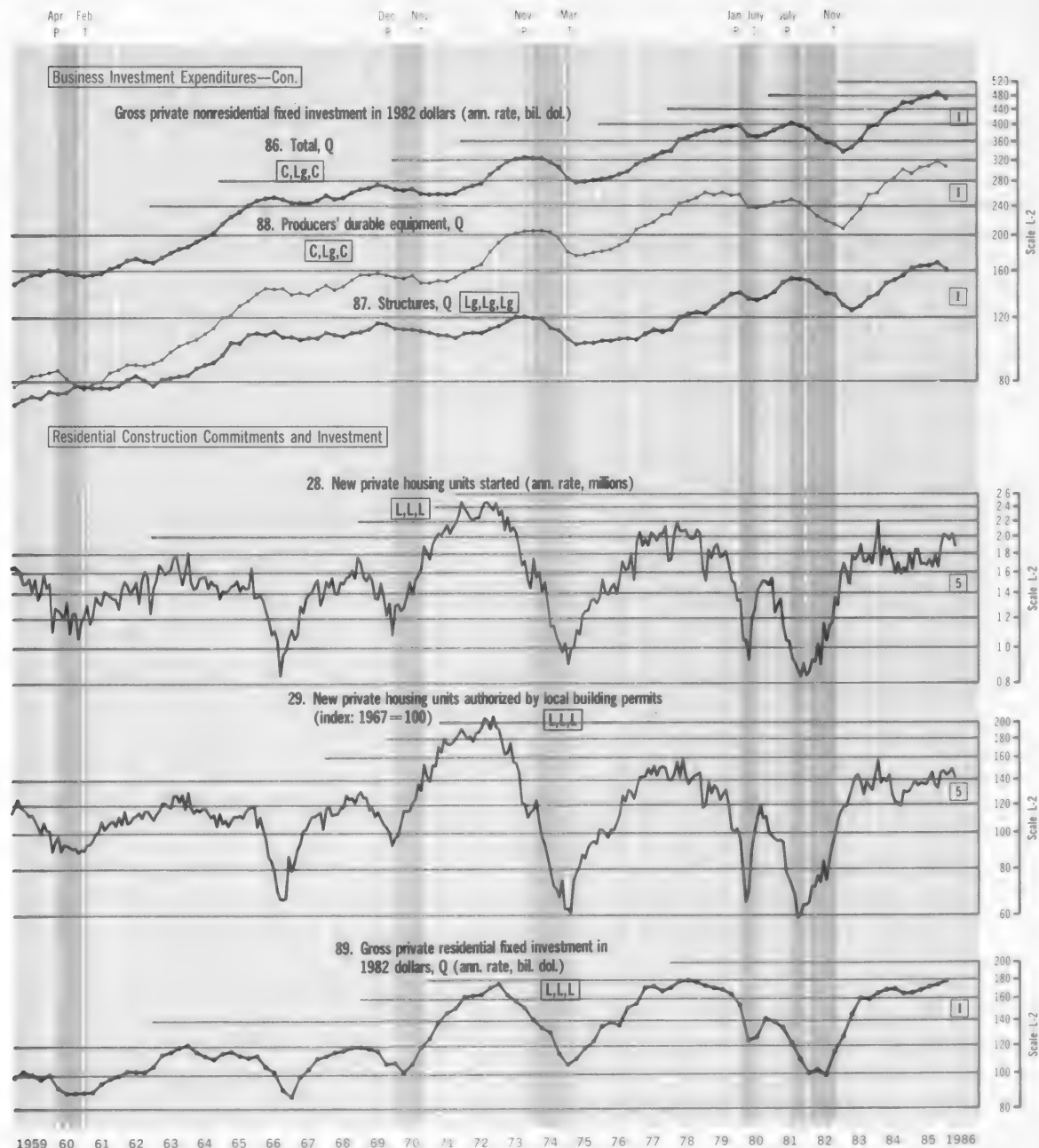


Chart B4. Fixed Capital Investment


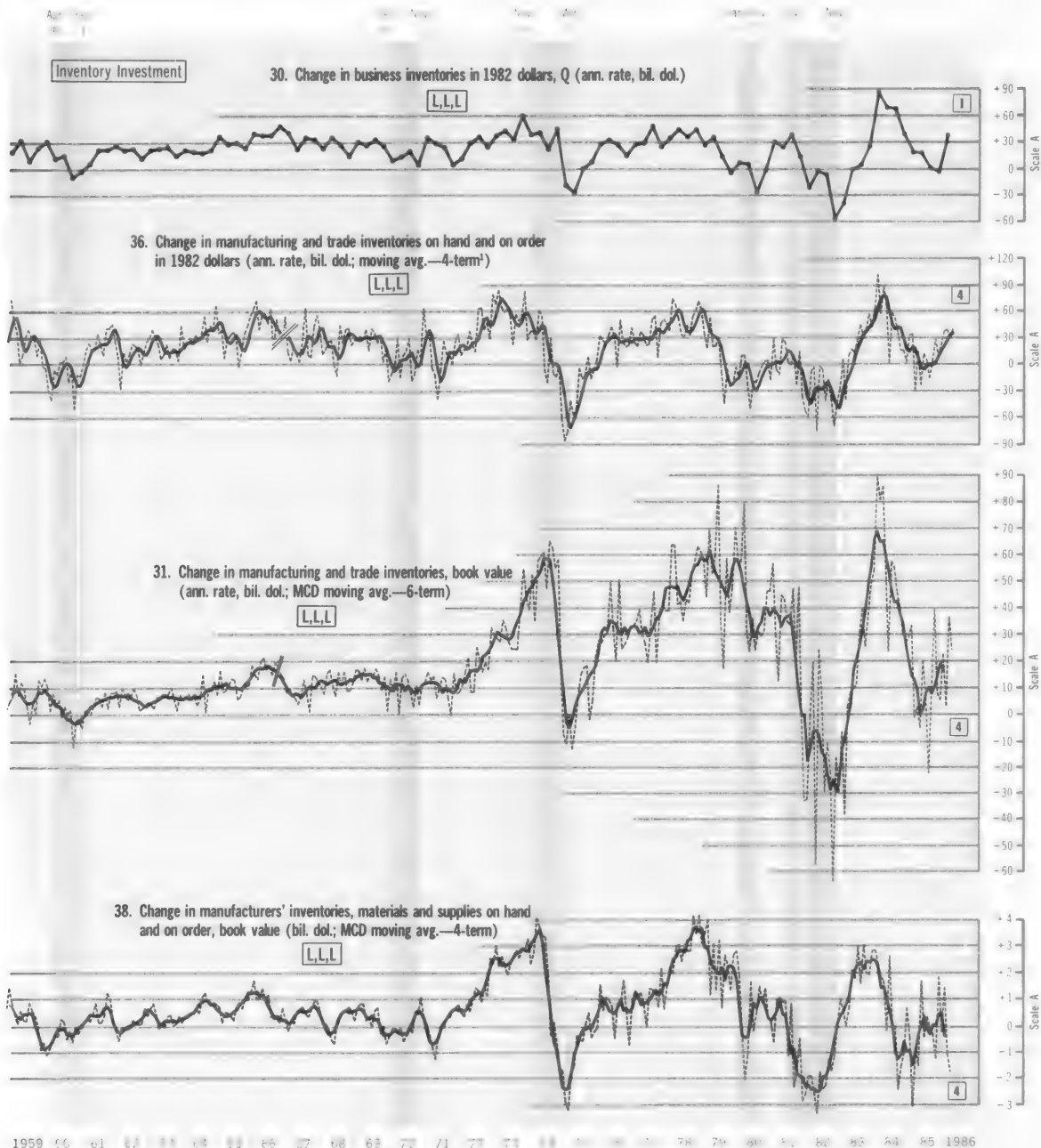
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Continued


Current data for these series are shown on pages 66 and 67.

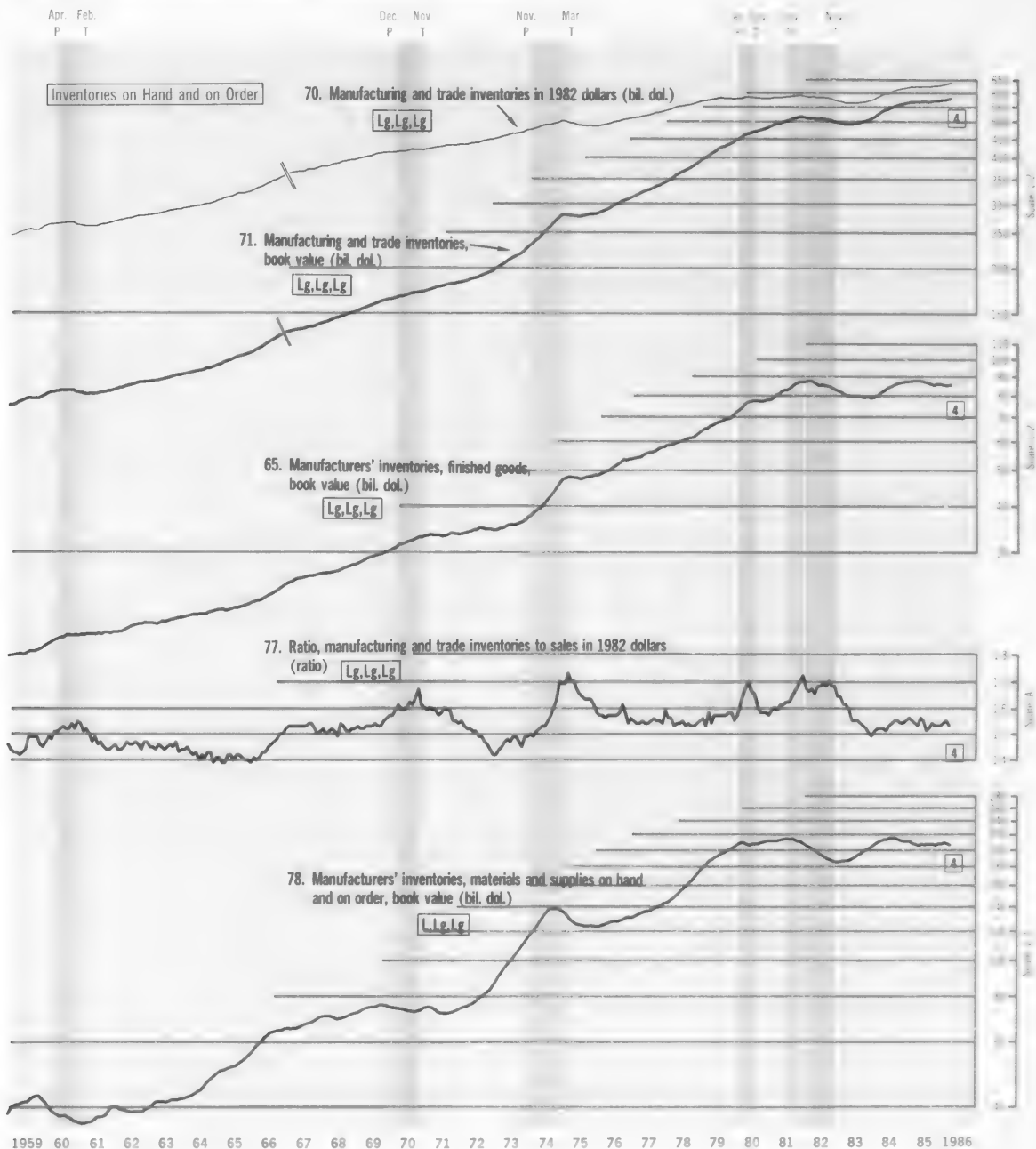
Chart B4. Fixed Capital Investment—Continued


Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment


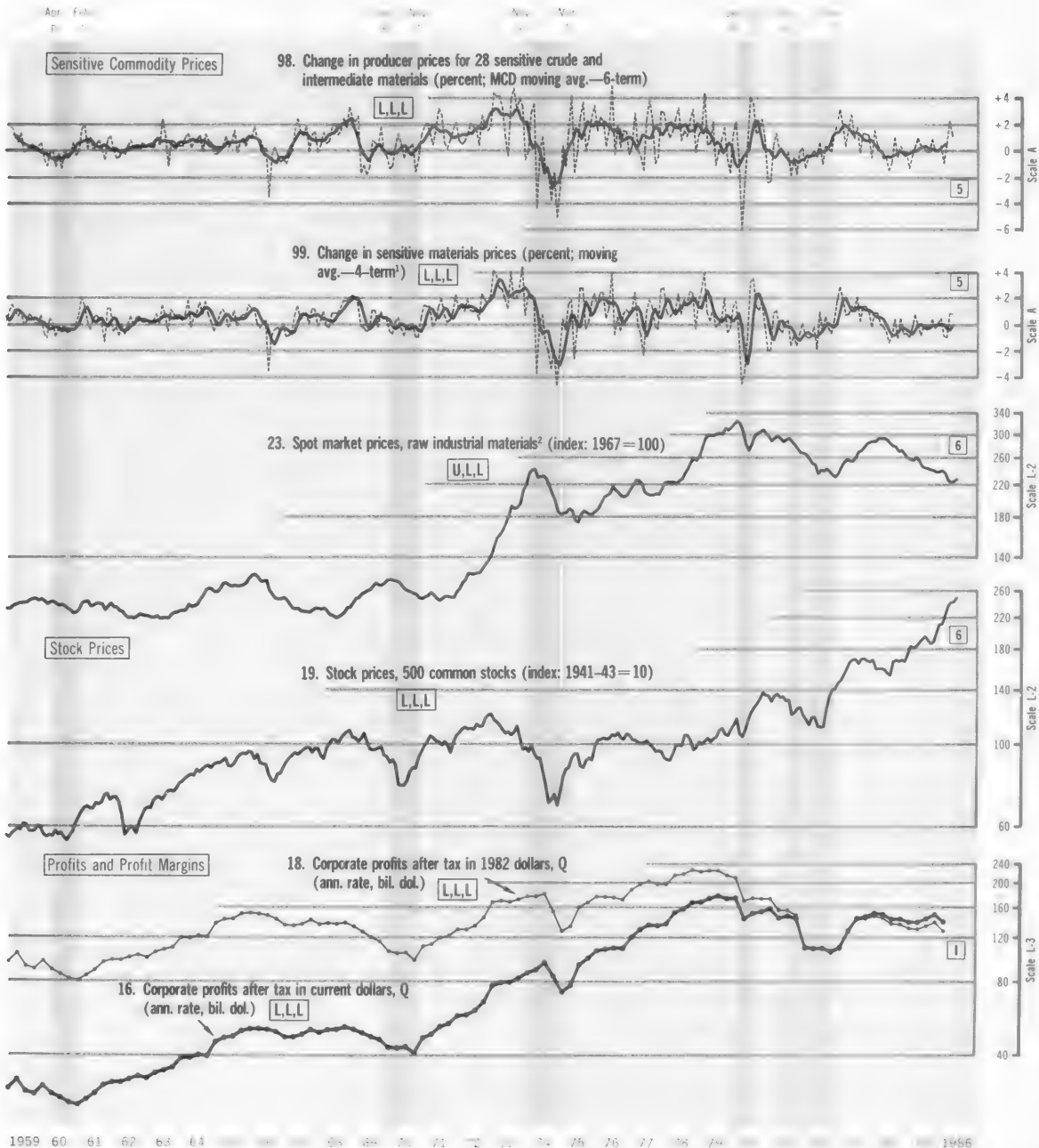
*This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits



¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

²Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

Current data for these series are shown on page 69.

Chart B6. Prices, Costs, and Profits—Continued

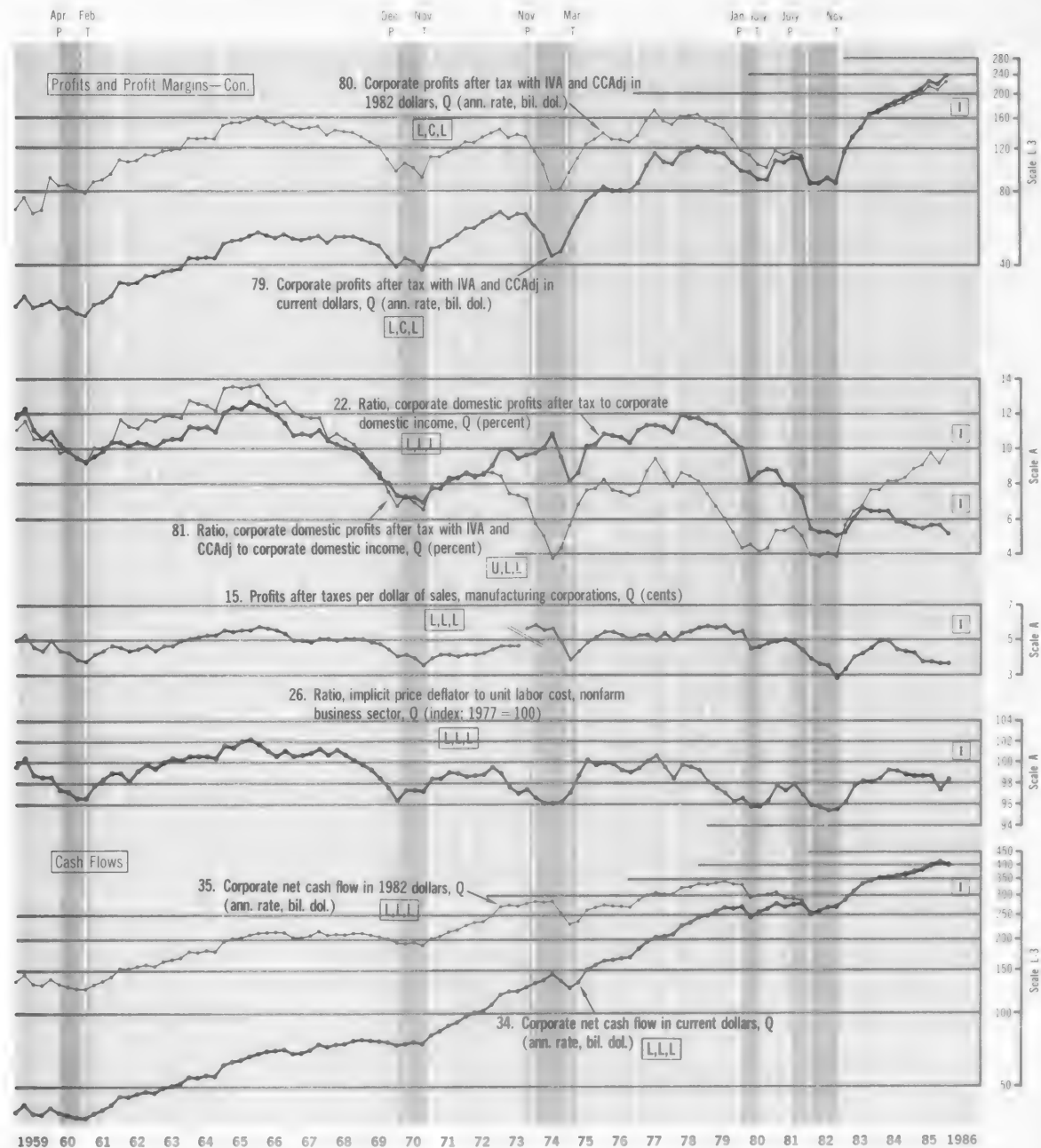
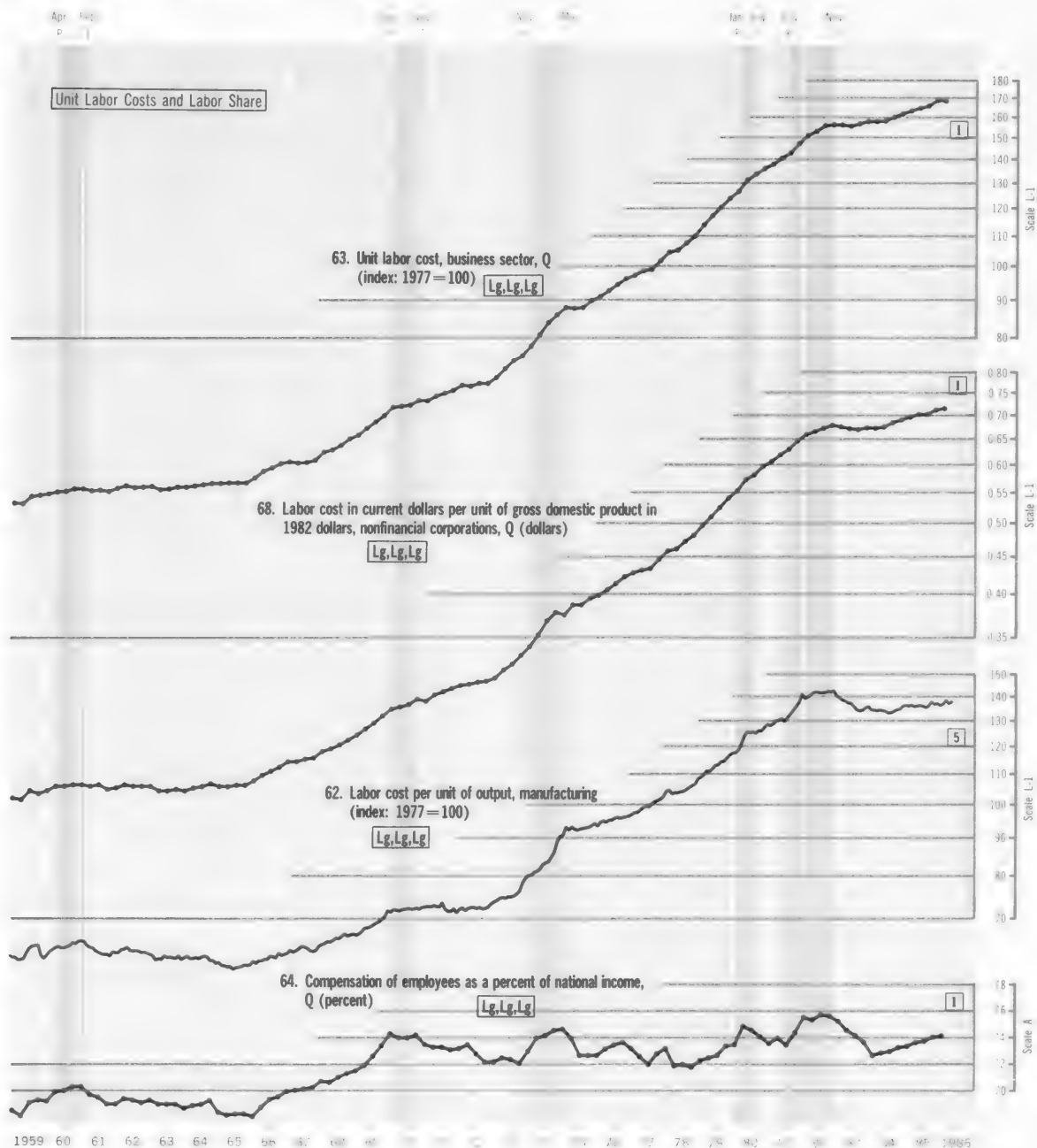
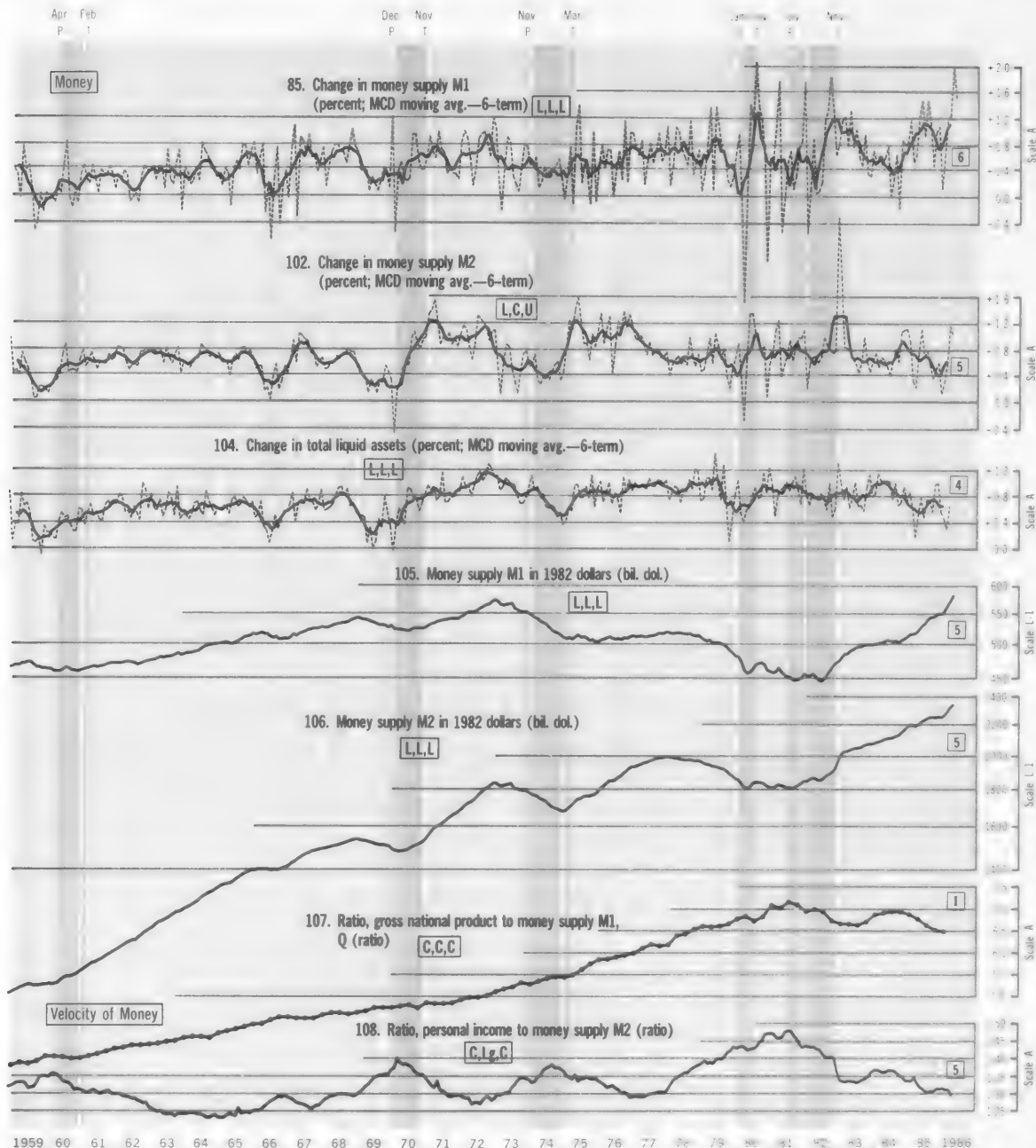


Chart B6. Prices, Costs, and Profits—Continued



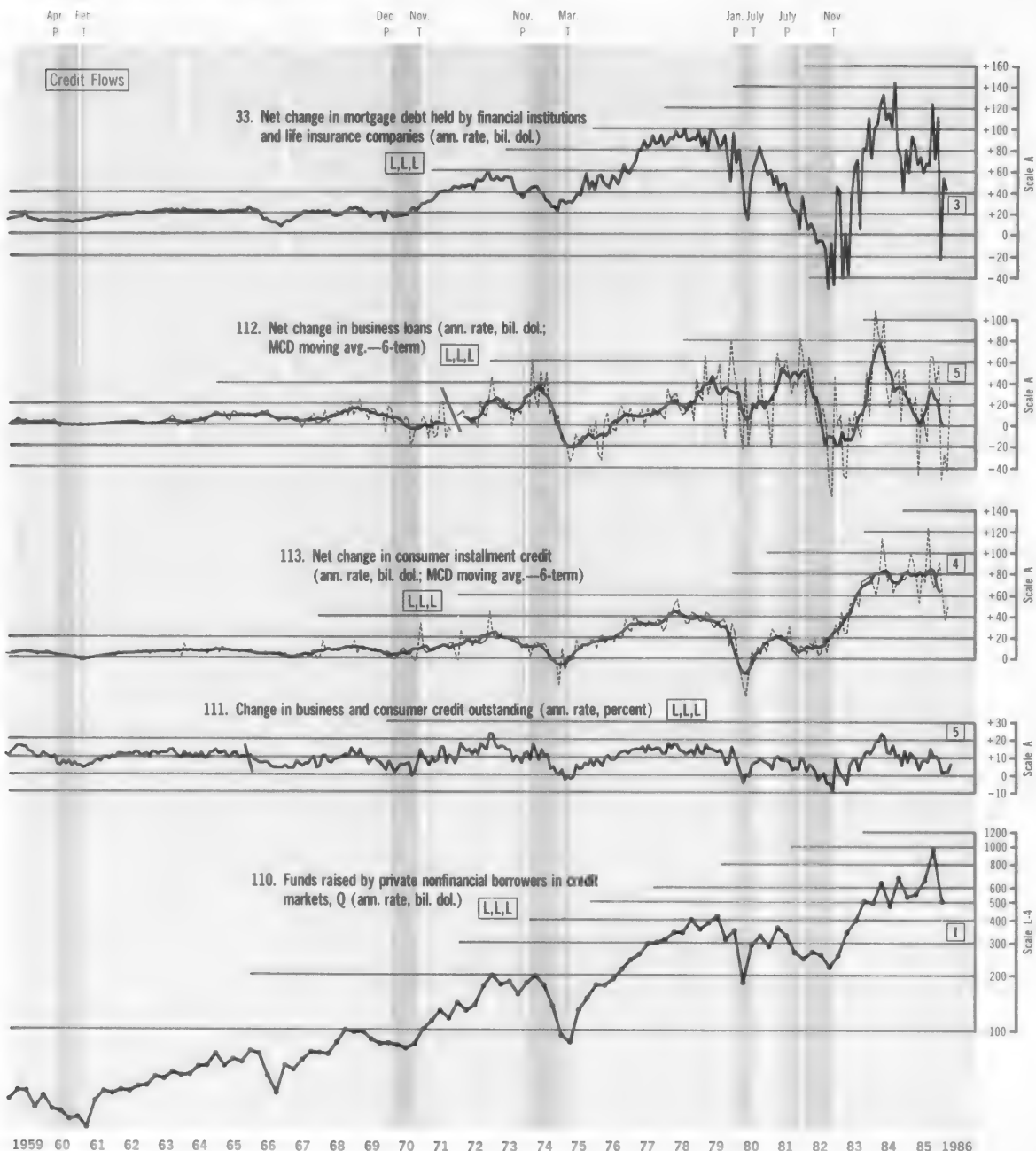
Current data for these series are shown on page 70.

Chart B7. Money and Credit



Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 71 and 72.

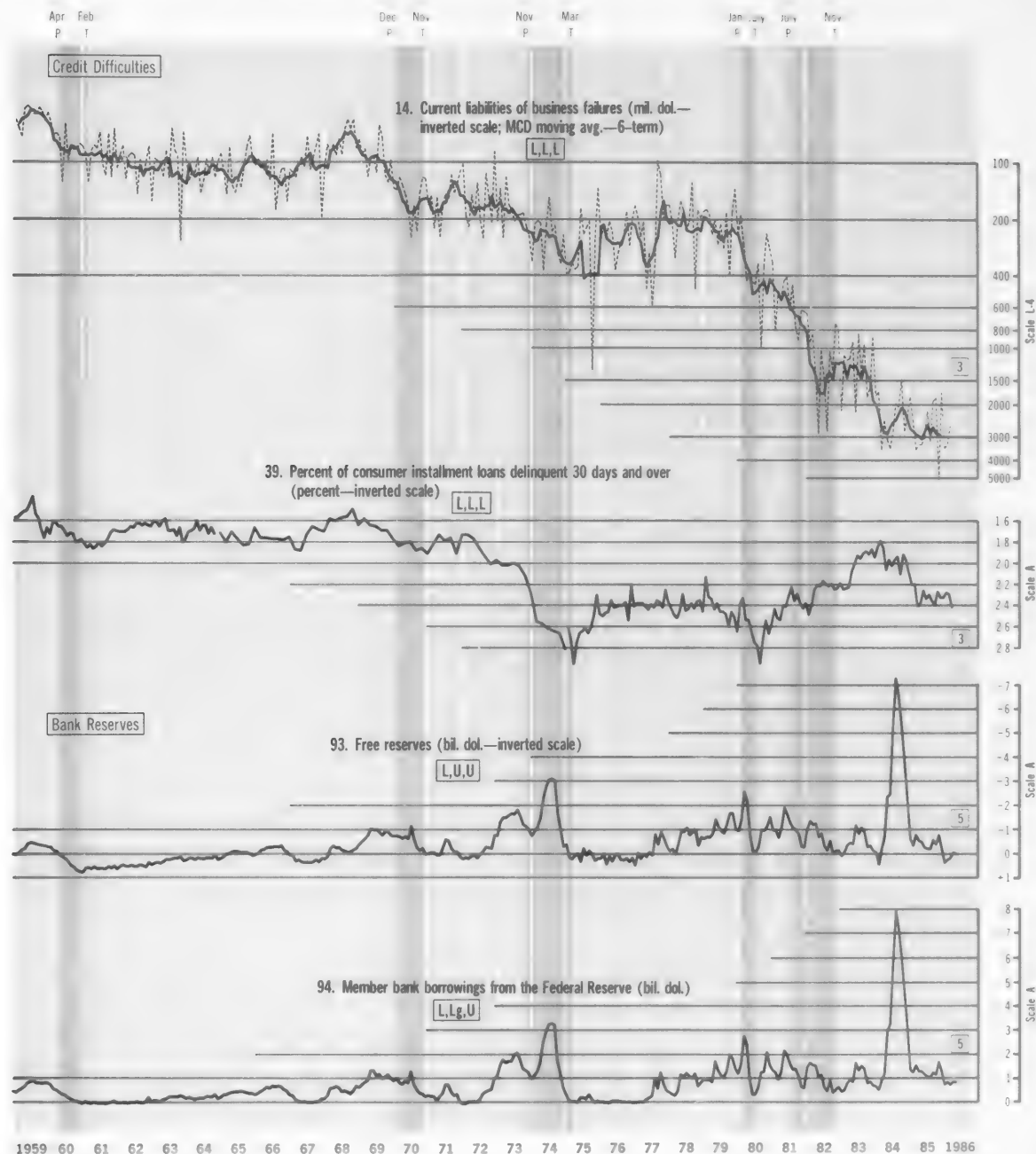
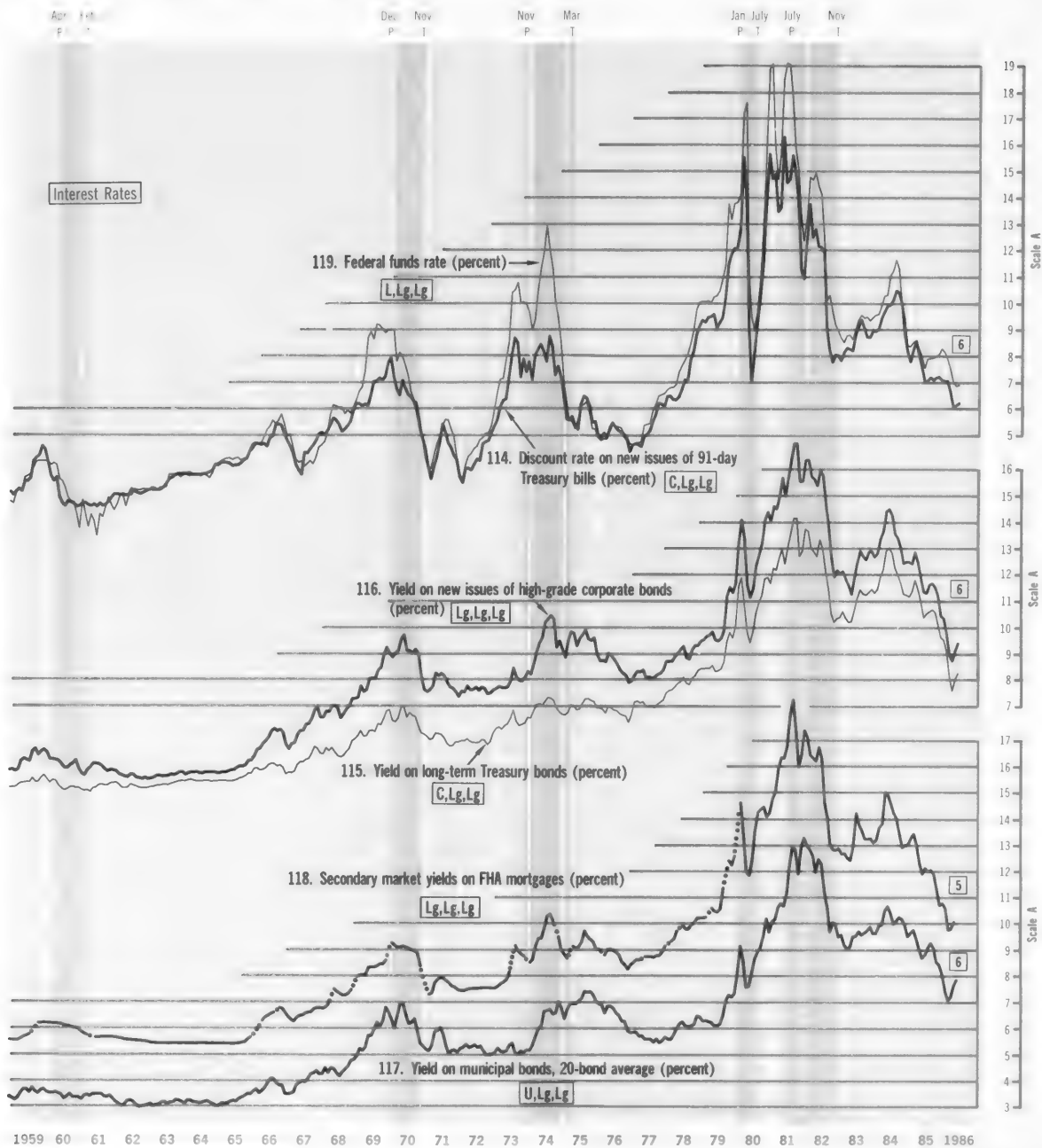
Chart B7. Money and Credit—Continued


Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 72 and 73.

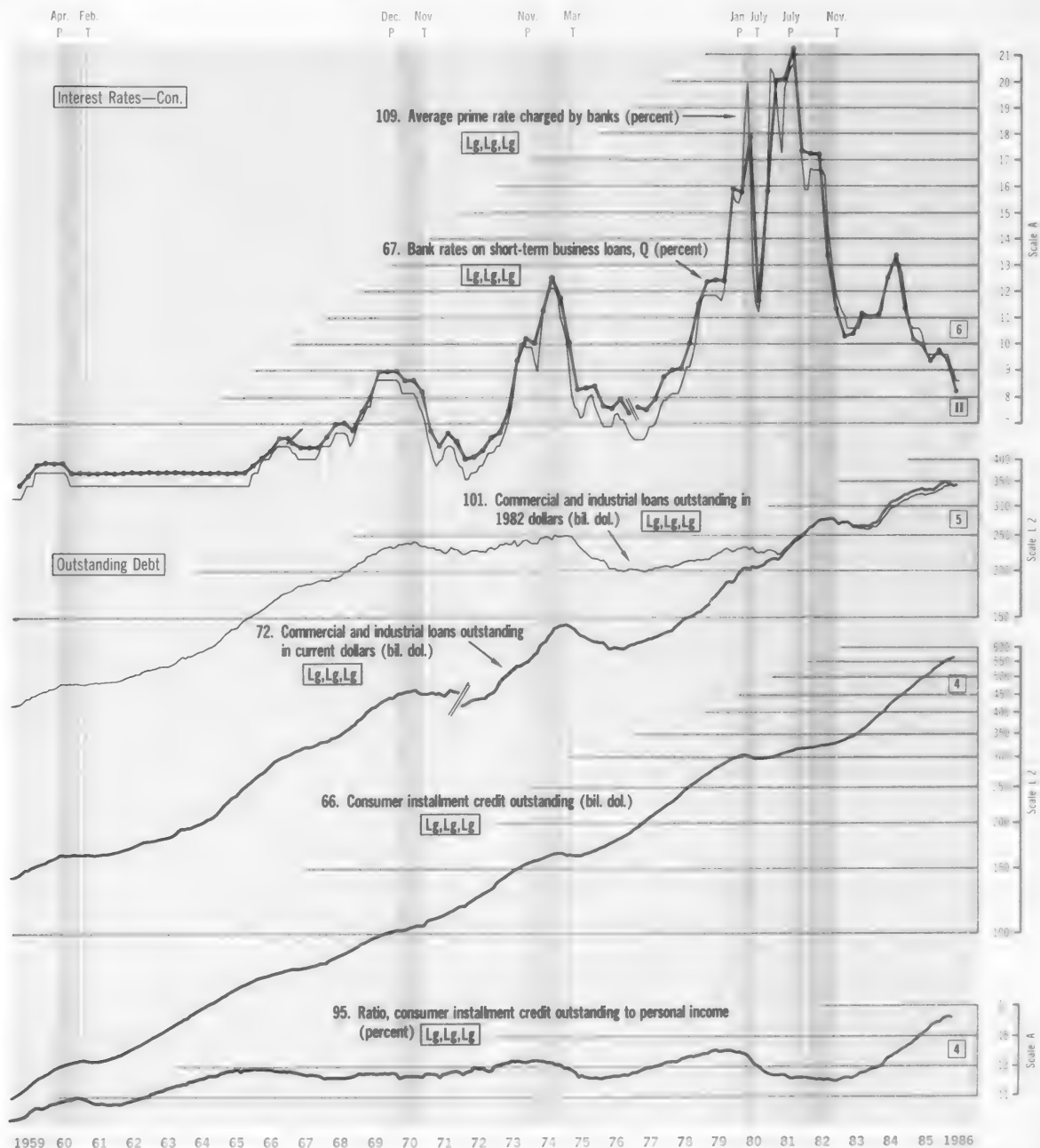
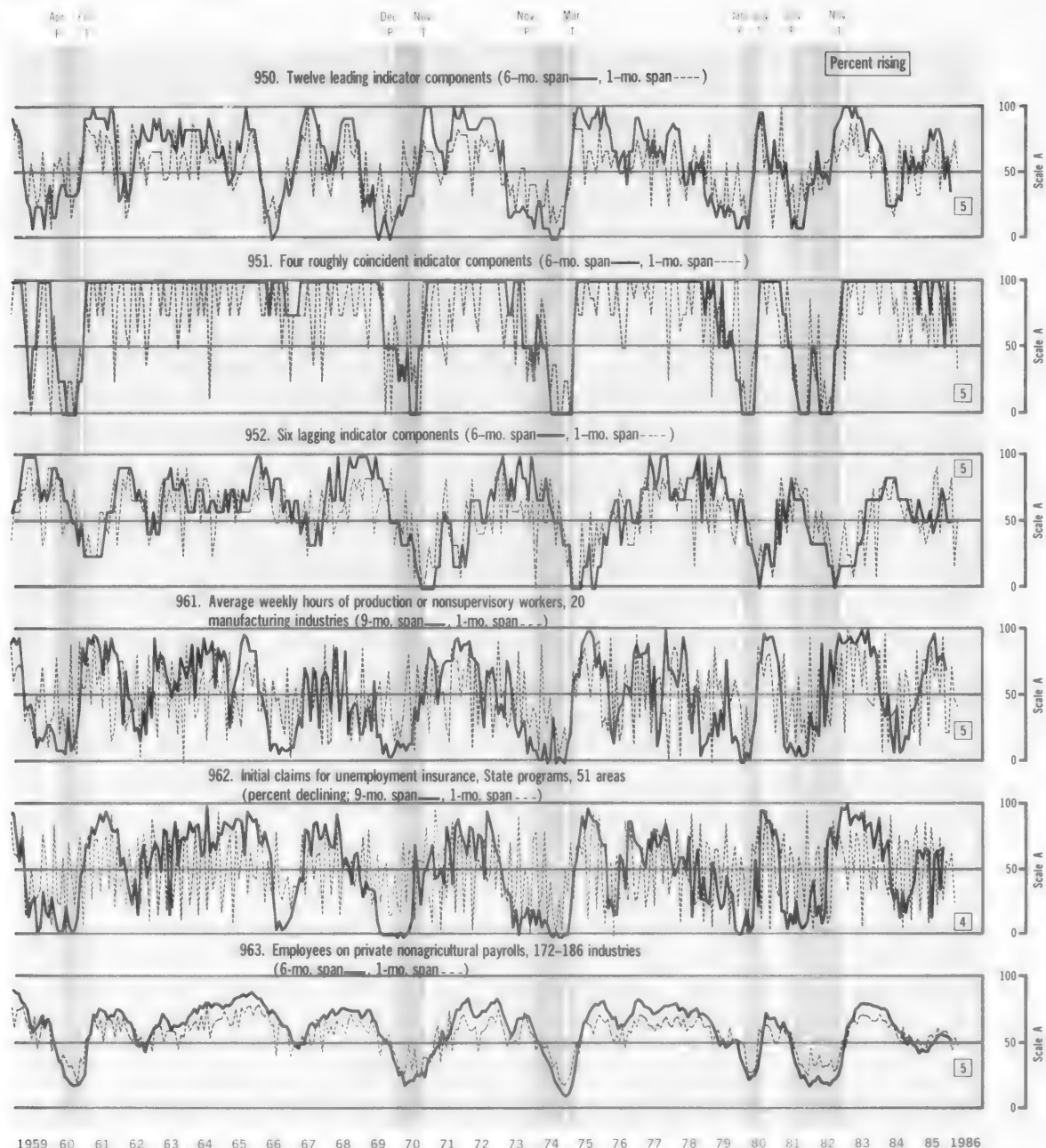
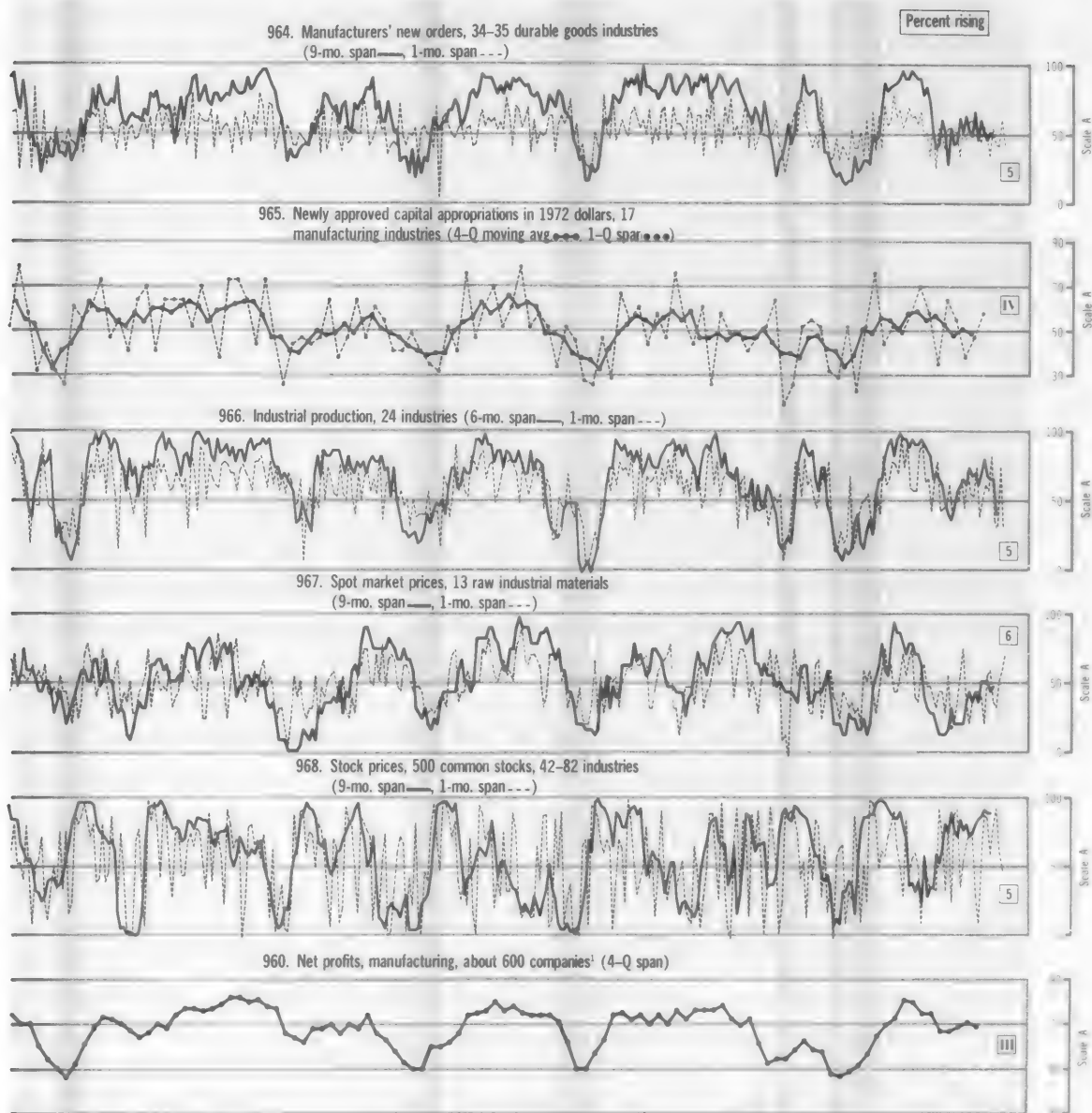
Chart B7. Money and Credit—Continued


Chart C1. Diffusion Indexes



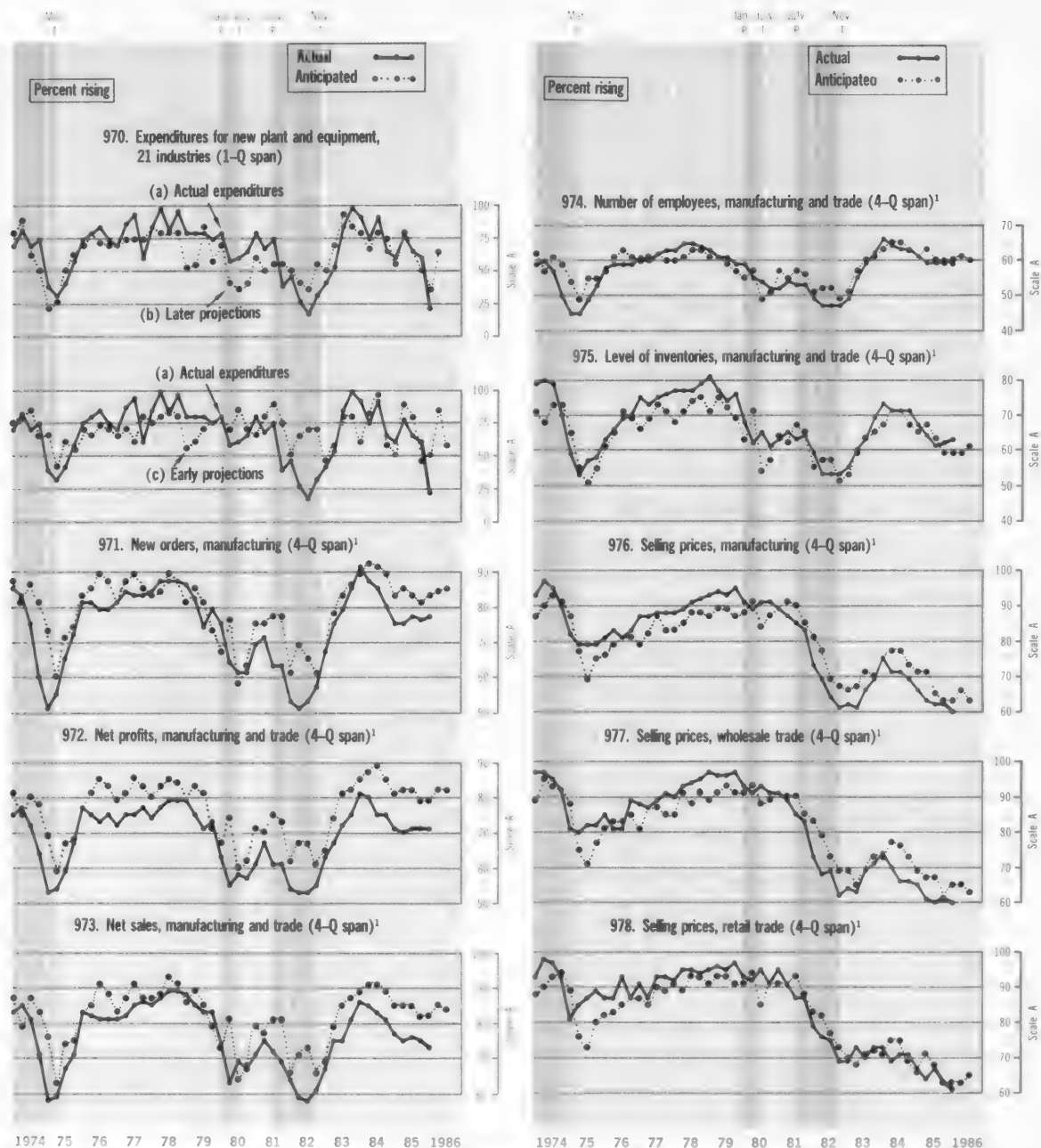
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



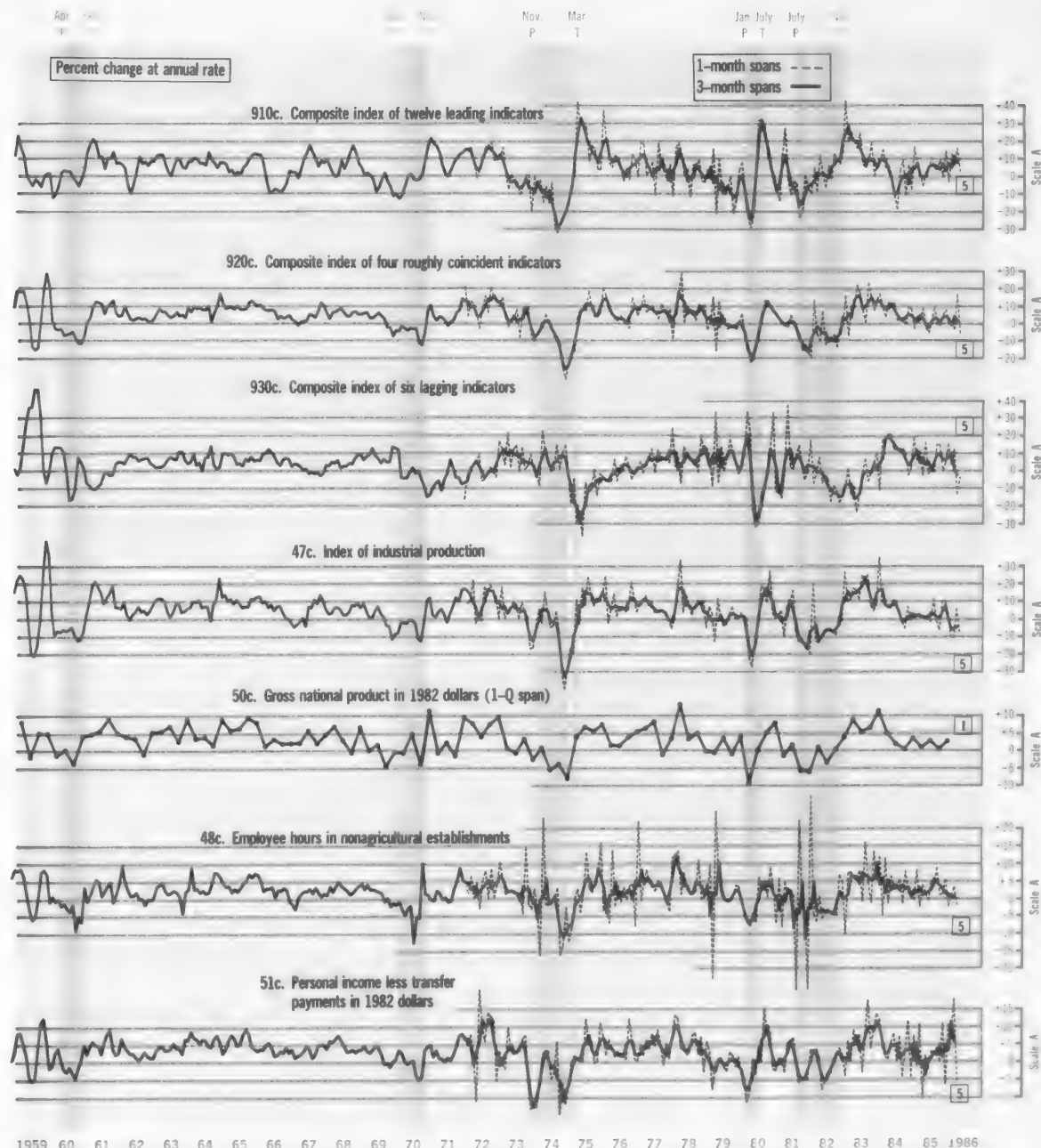
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Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.

Chart C3. Rates of Change



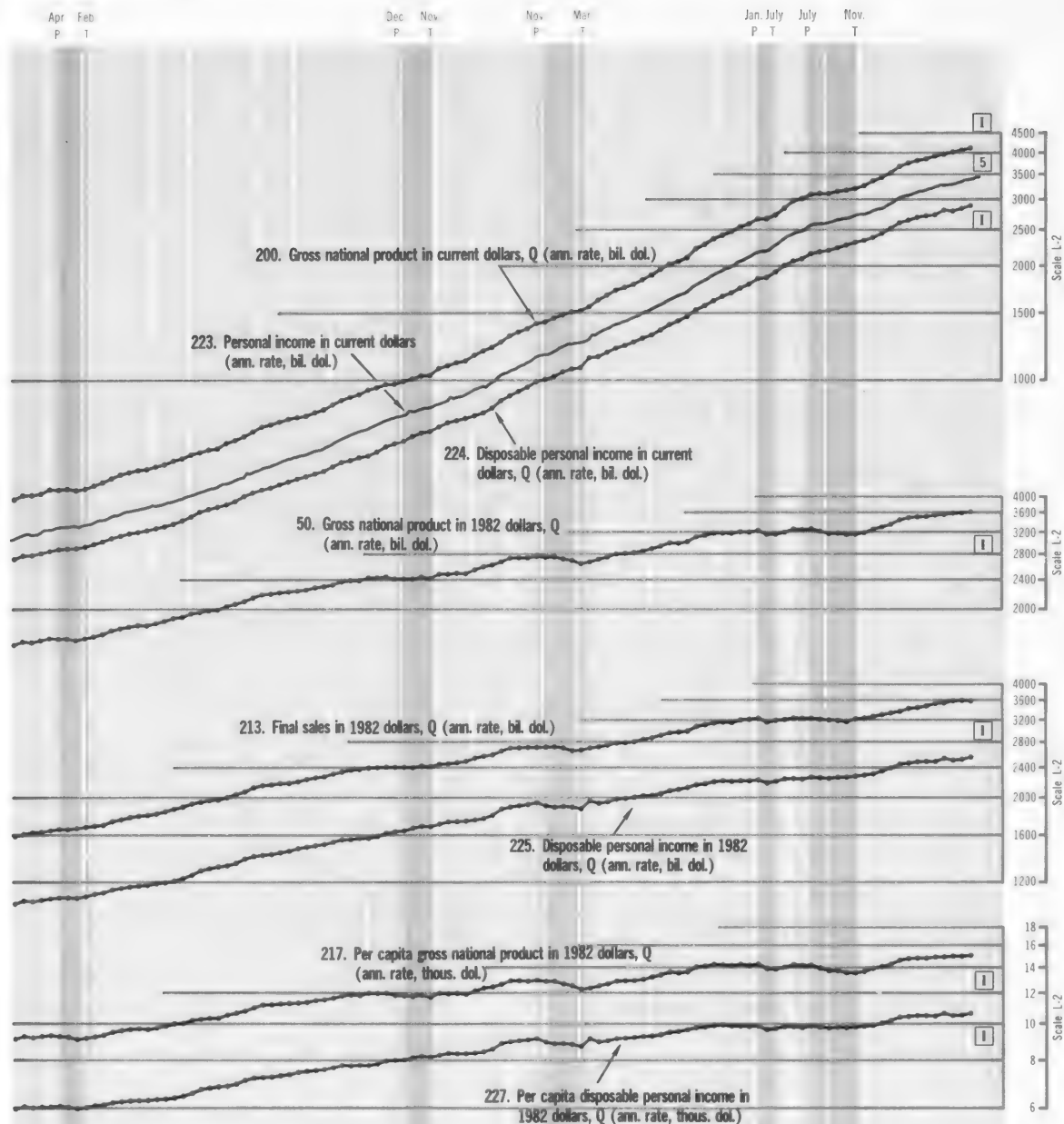
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

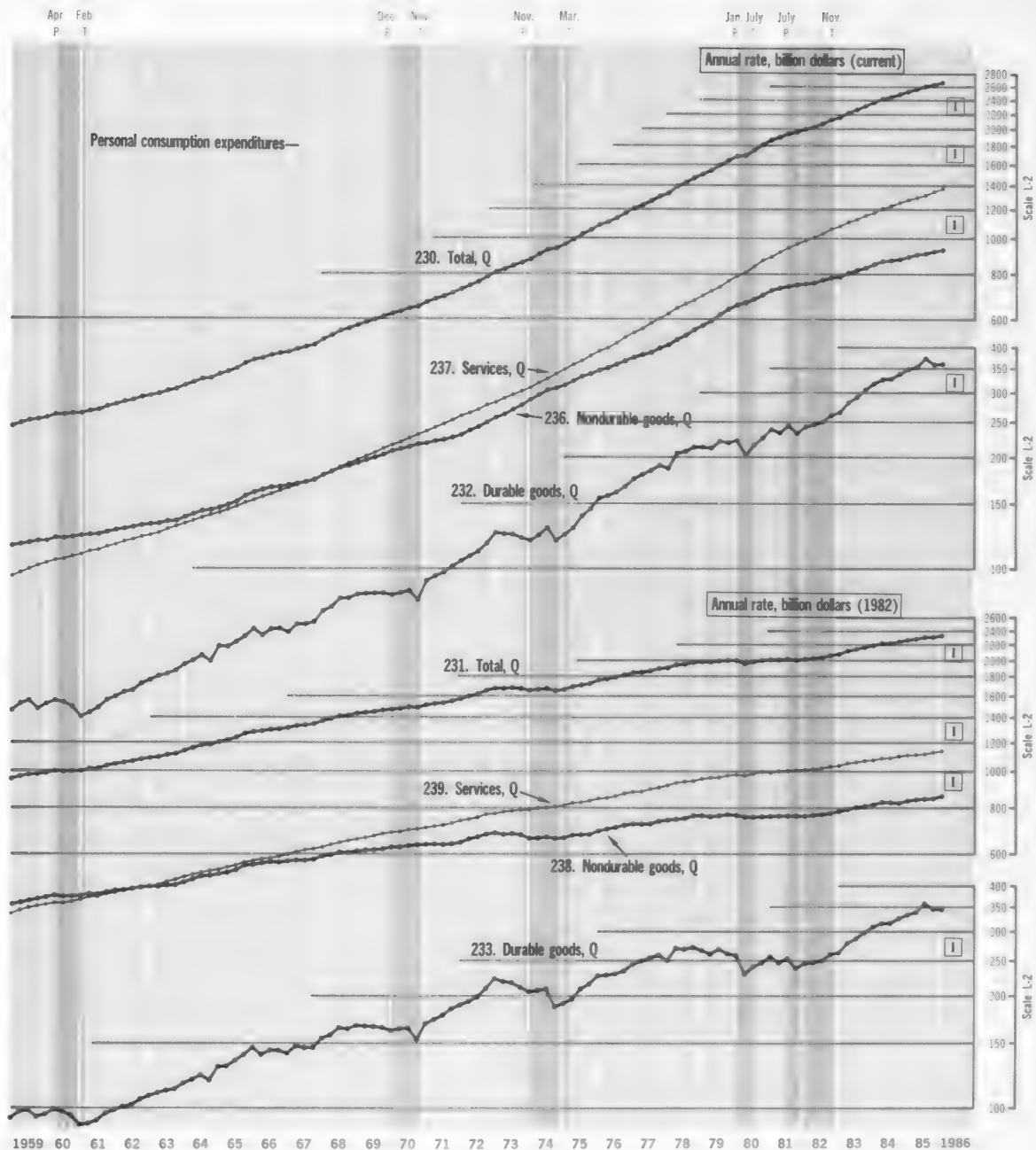
Current data for these series are shown on pages 63 and 80.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

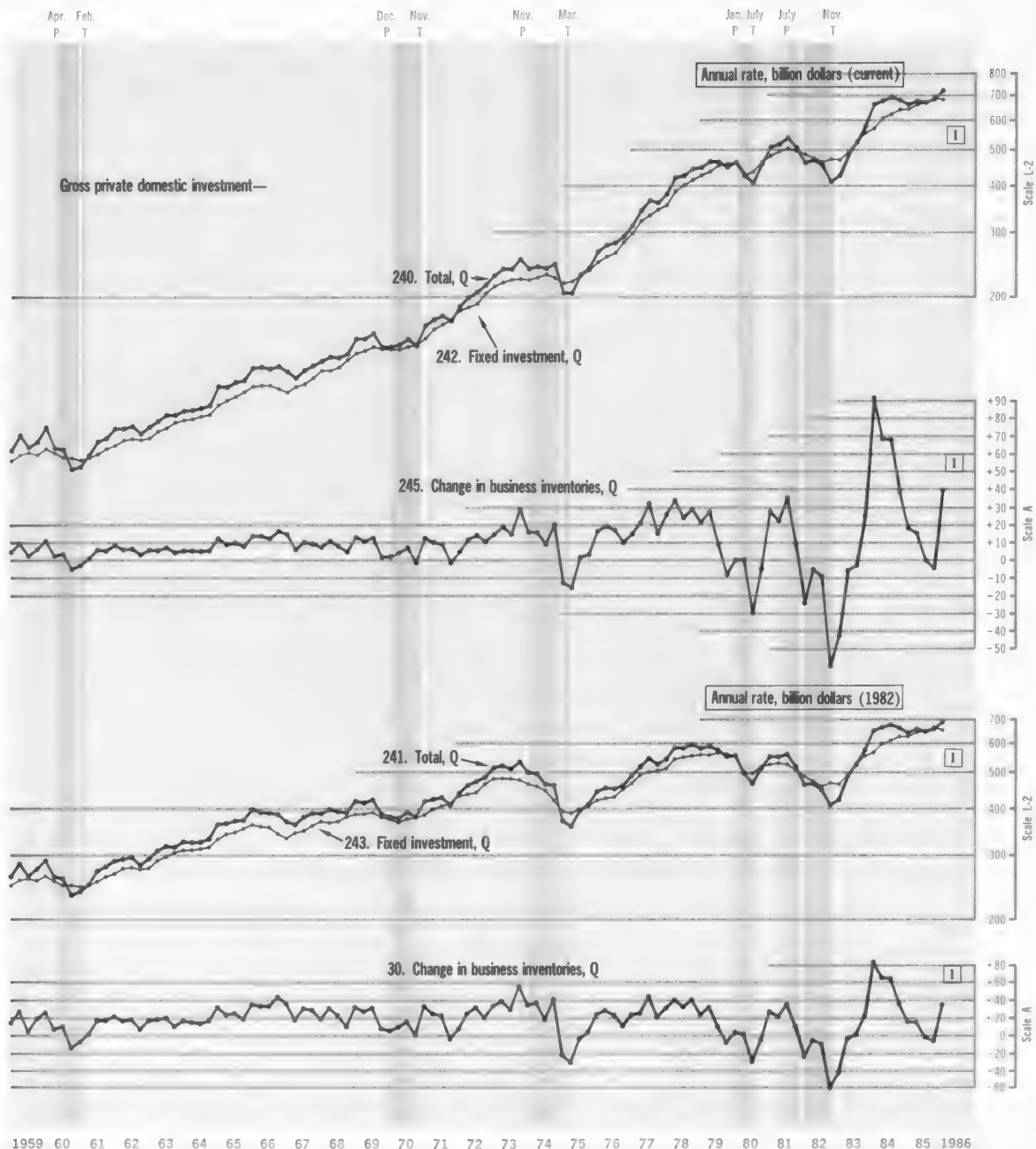




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

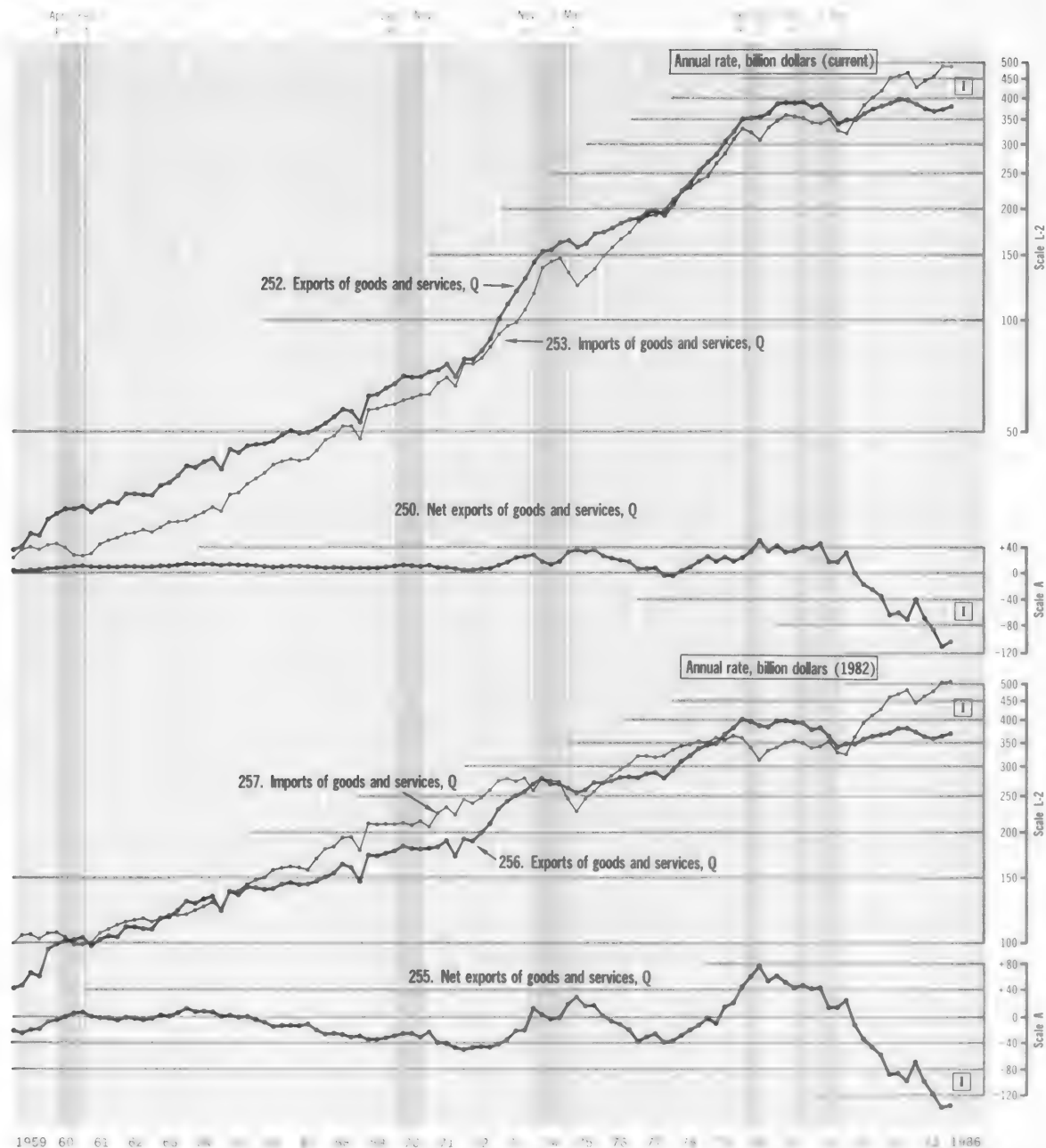




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



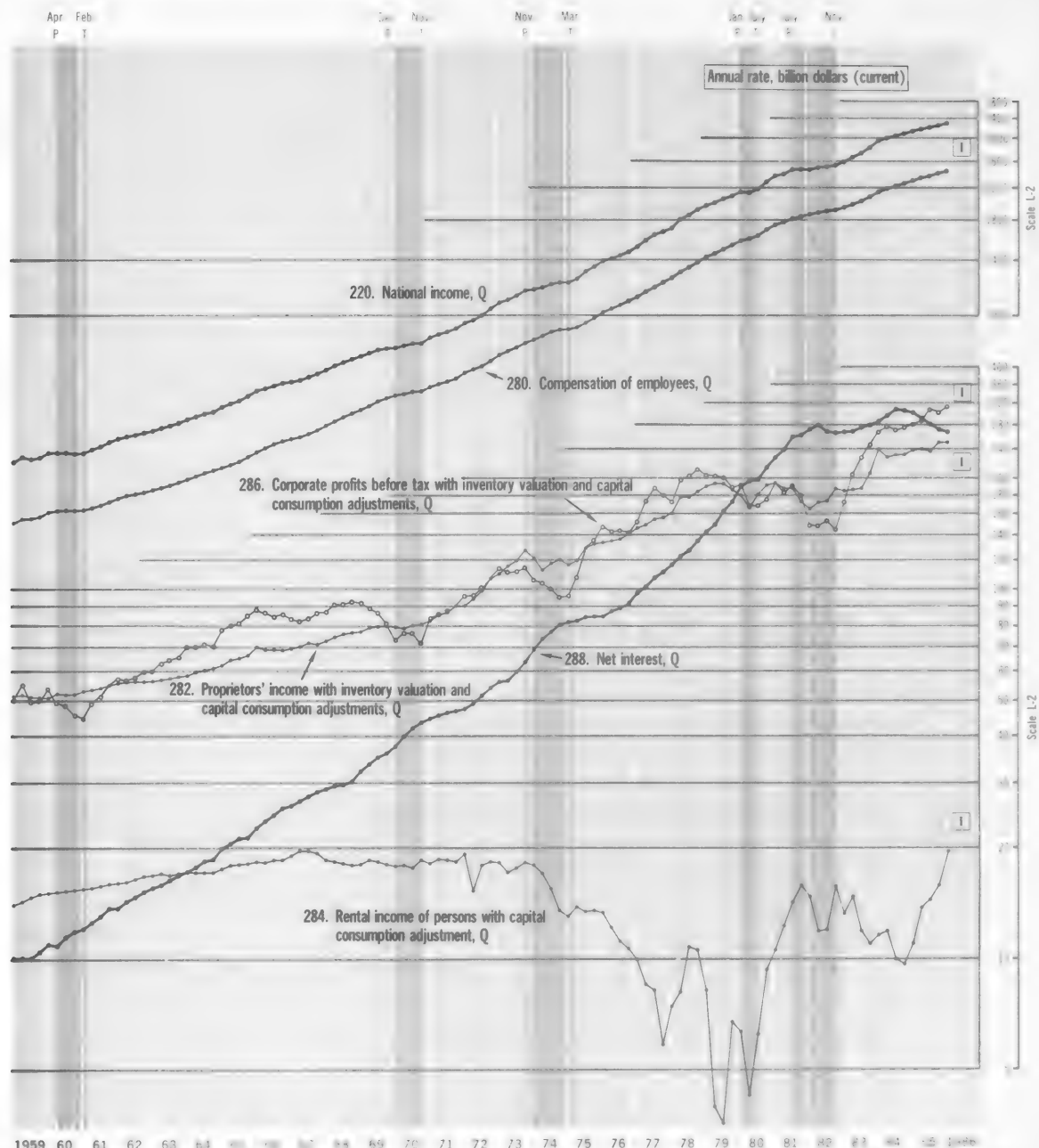
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



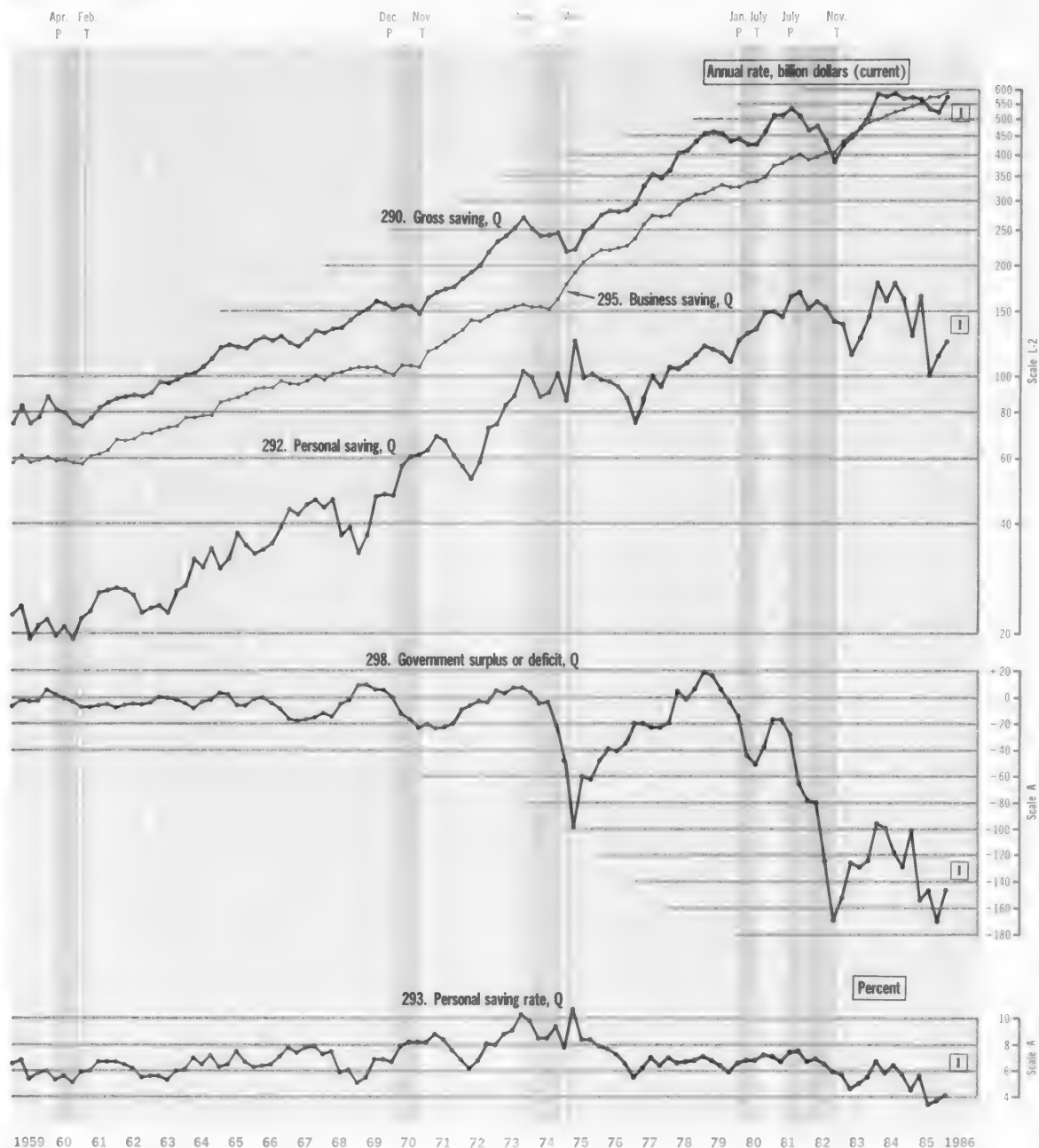
Current data for these series are shown on page B2.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



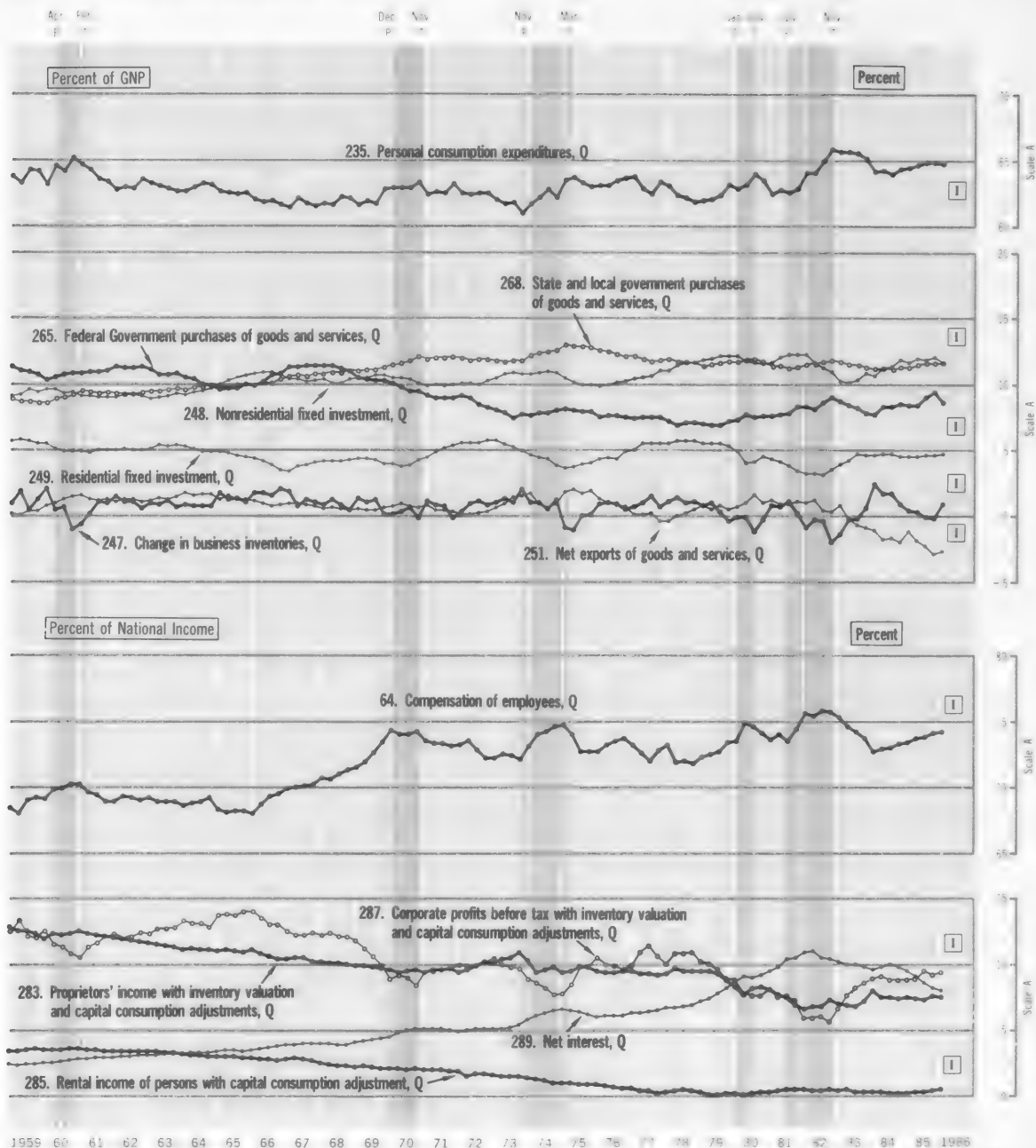
Current data for these series are shown on pages 82 and 83.



OTHER IMPORTANT ECONOMIC MEASURES

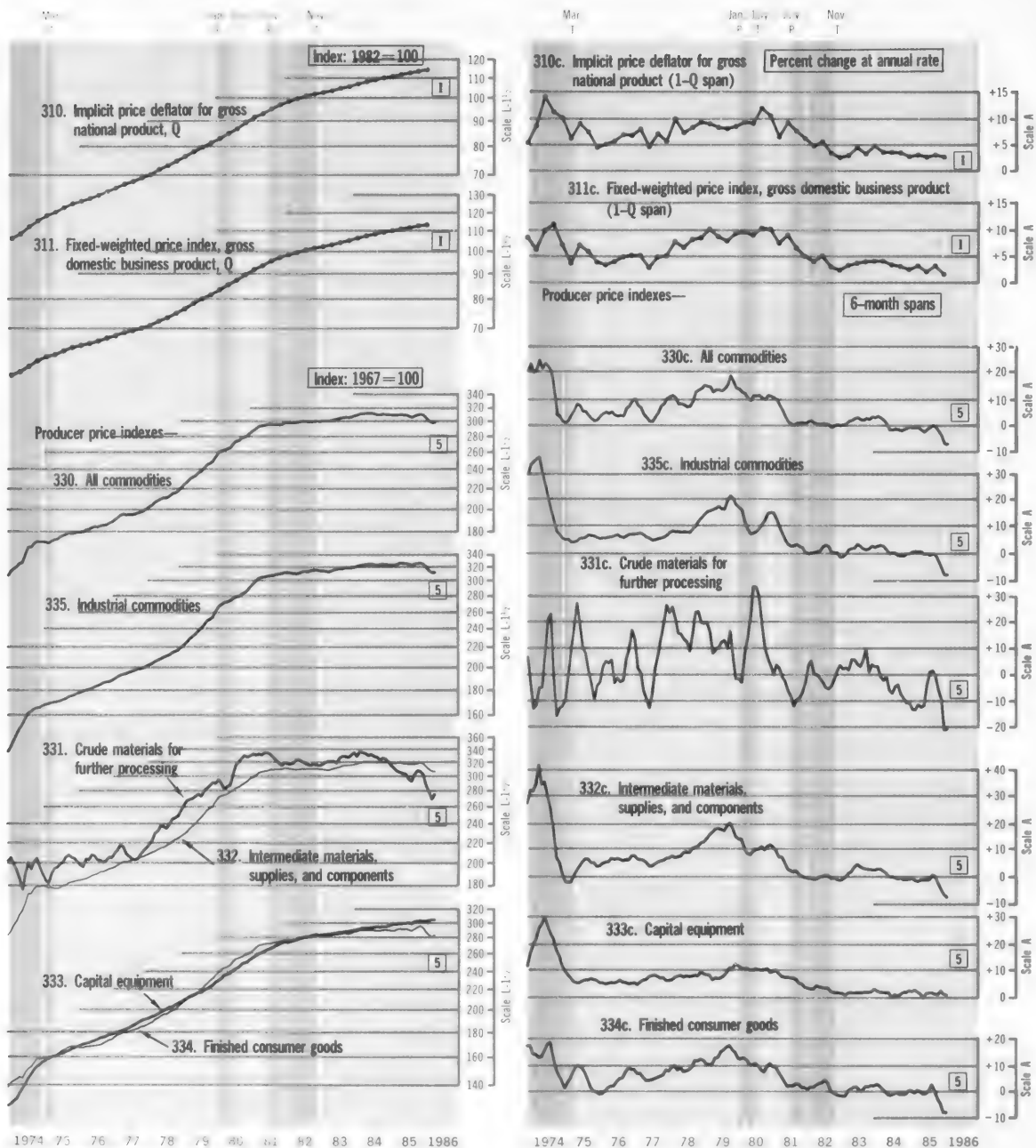
NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

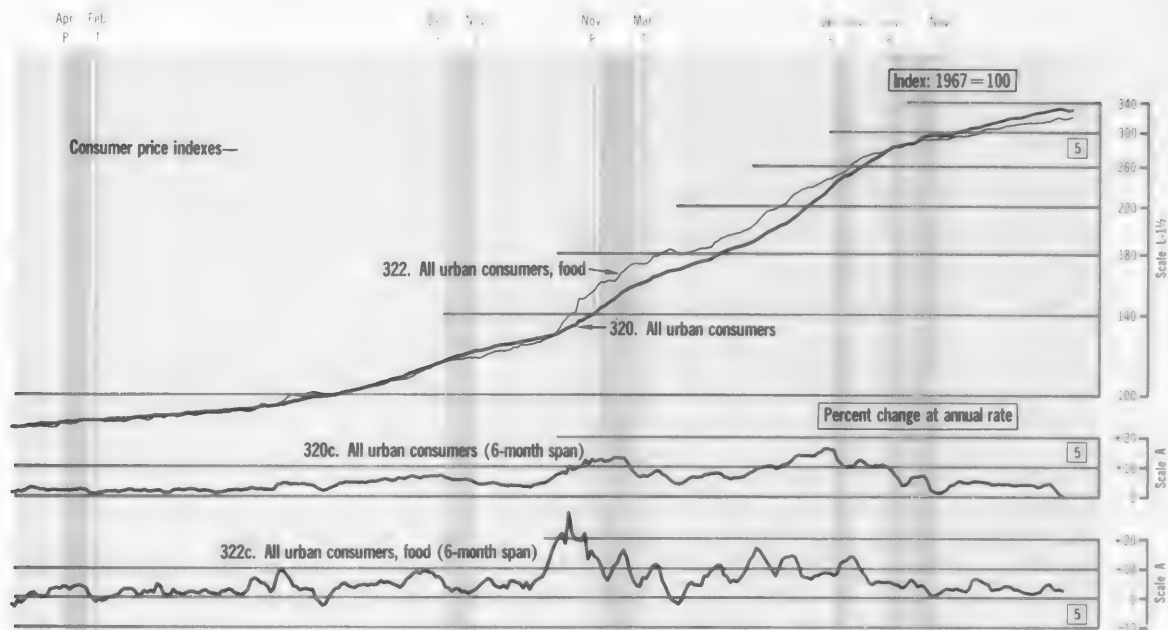
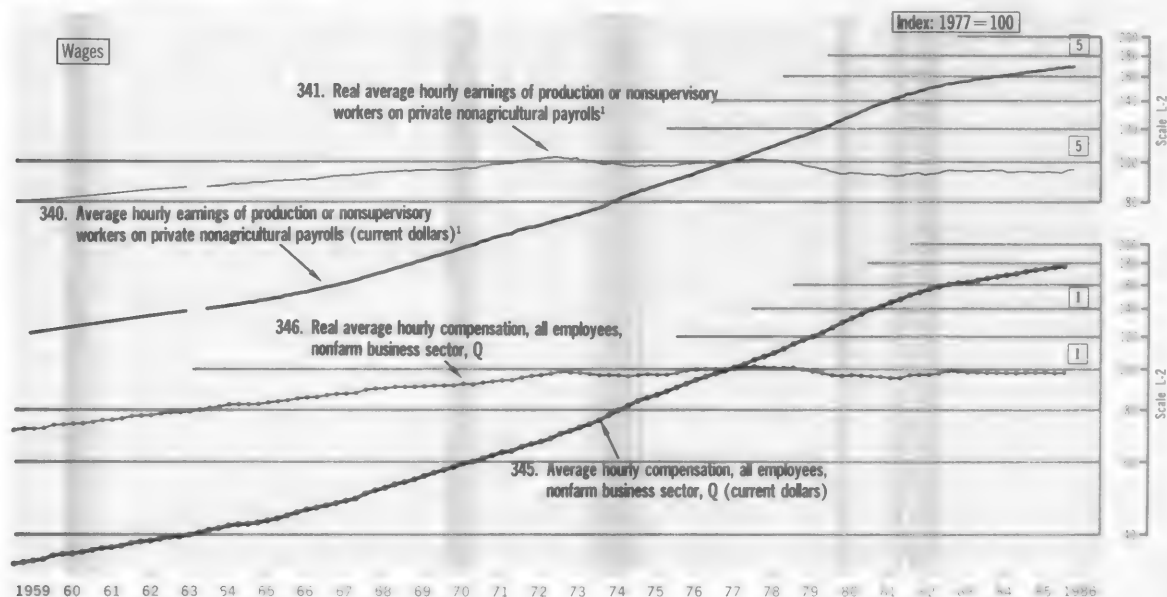


Chart B2. Wages and Productivity



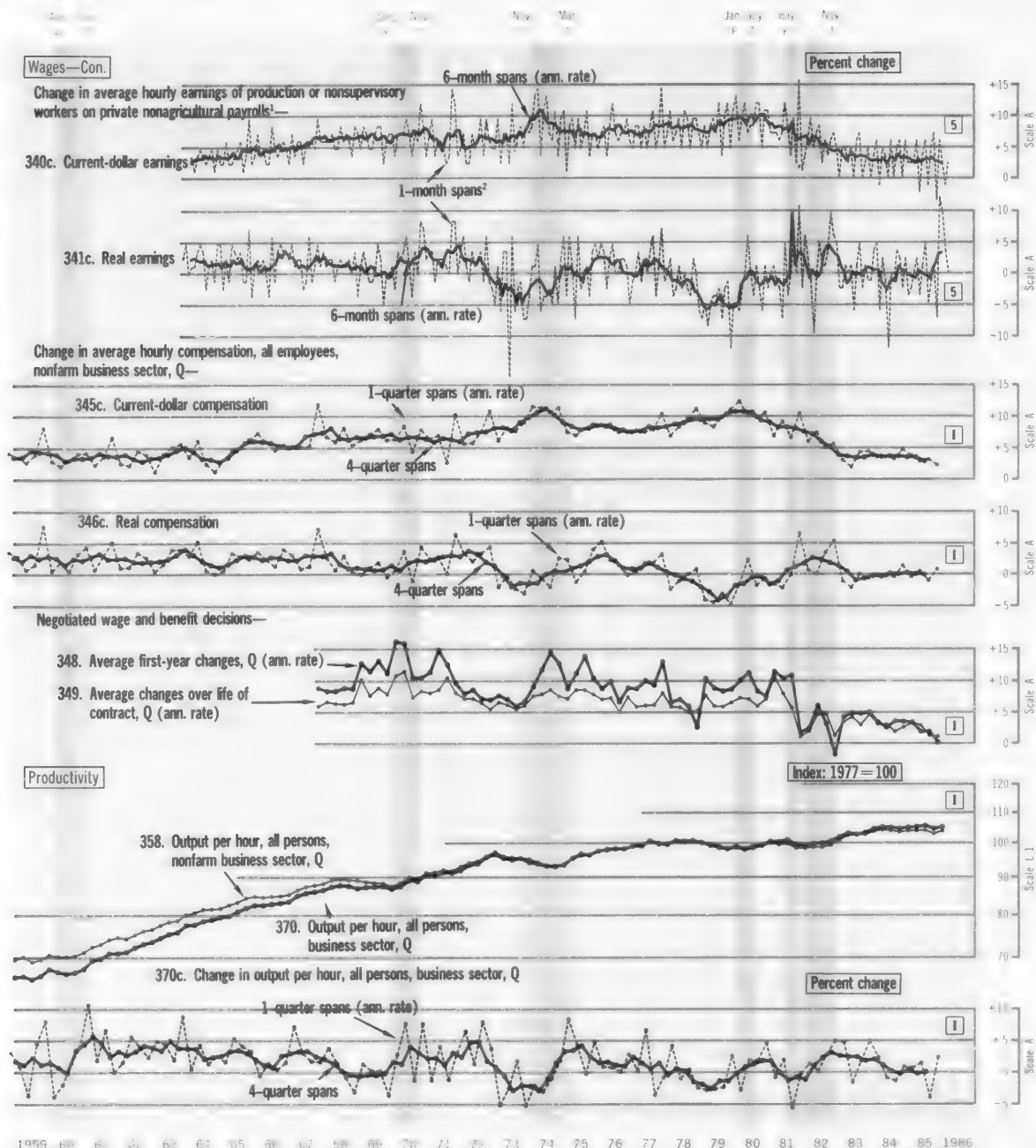
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

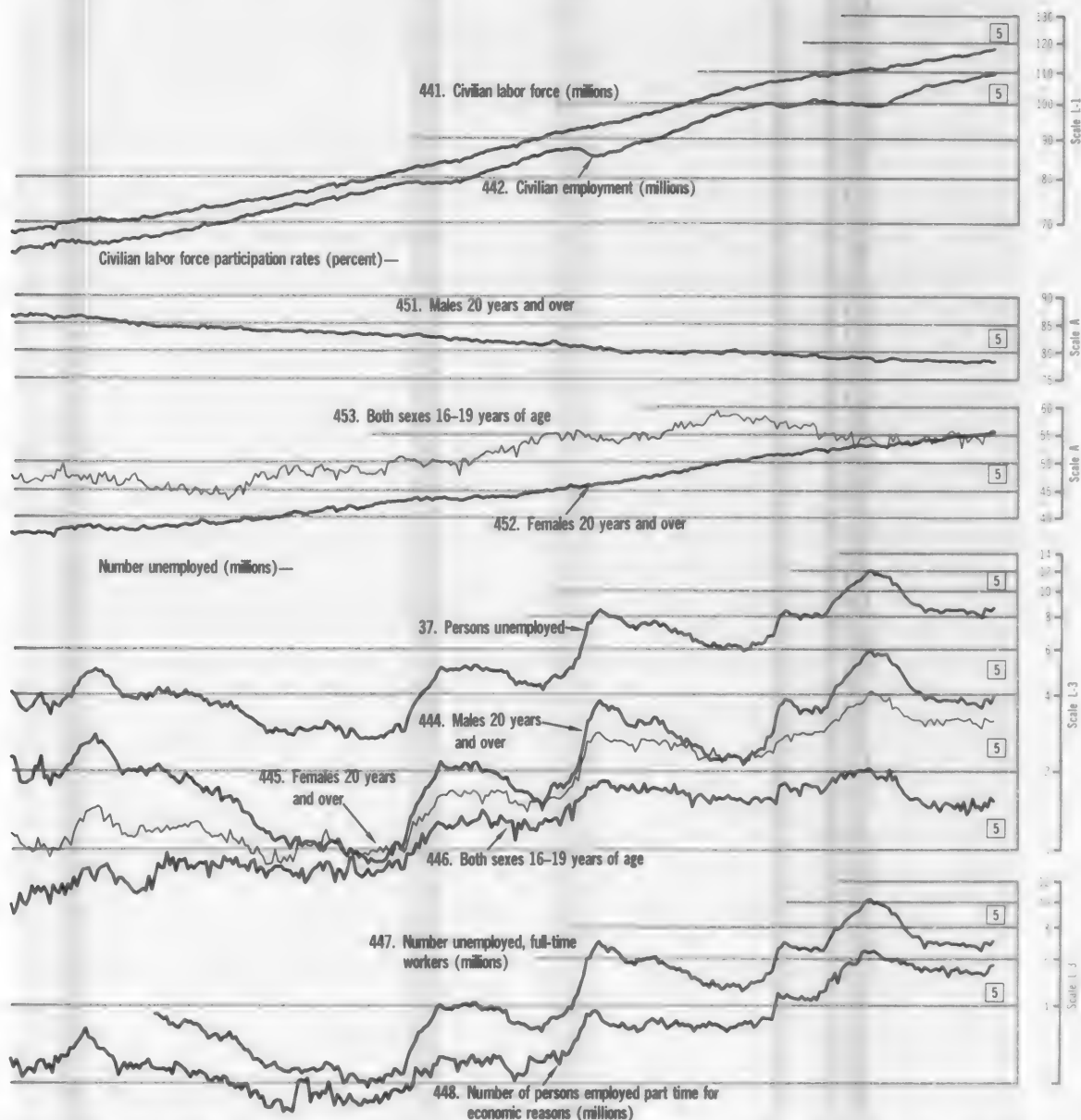
PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

Chart C1. Civilian Labor Force and Major Components



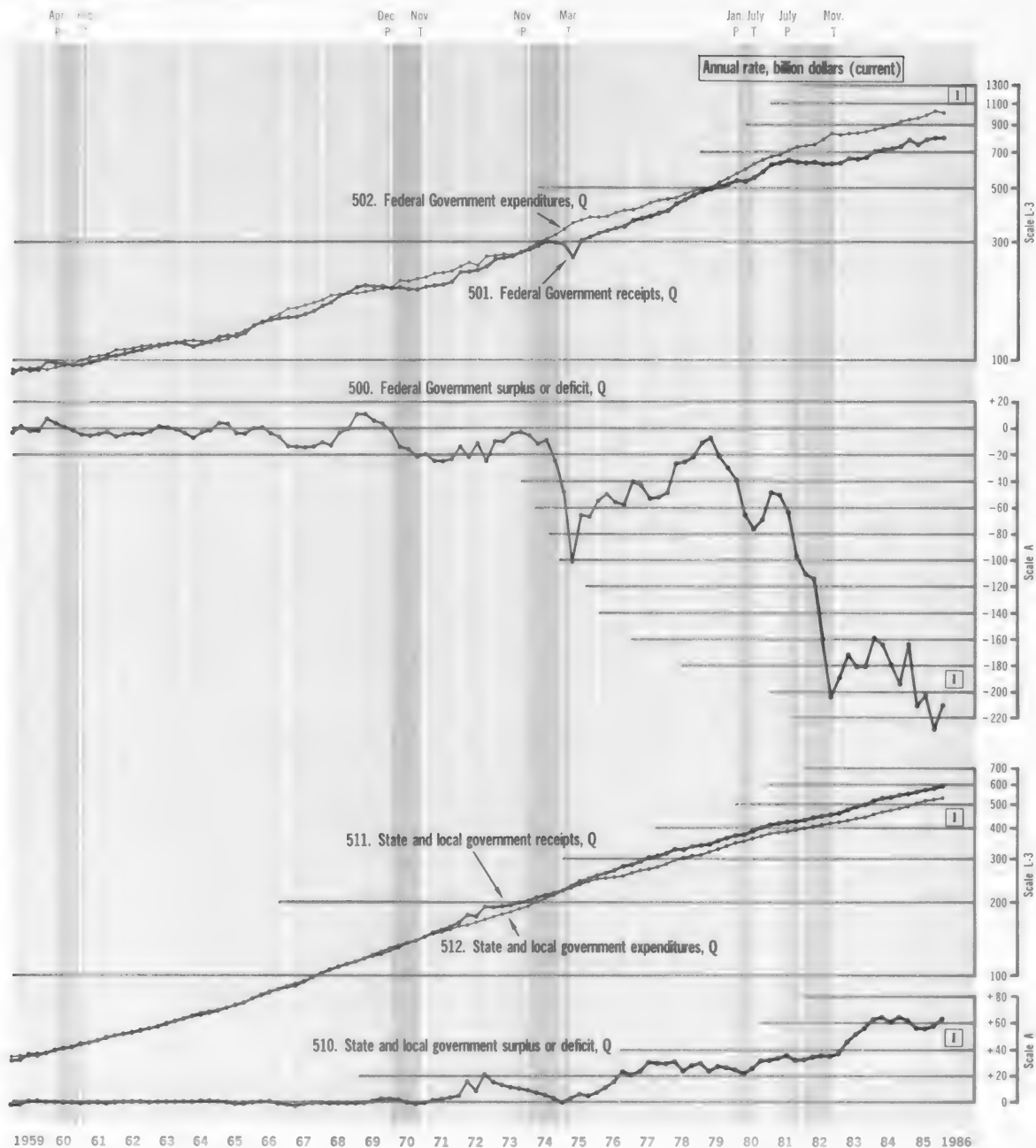
1959 6
Current data for these series are shown on page 89.

II **D**

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

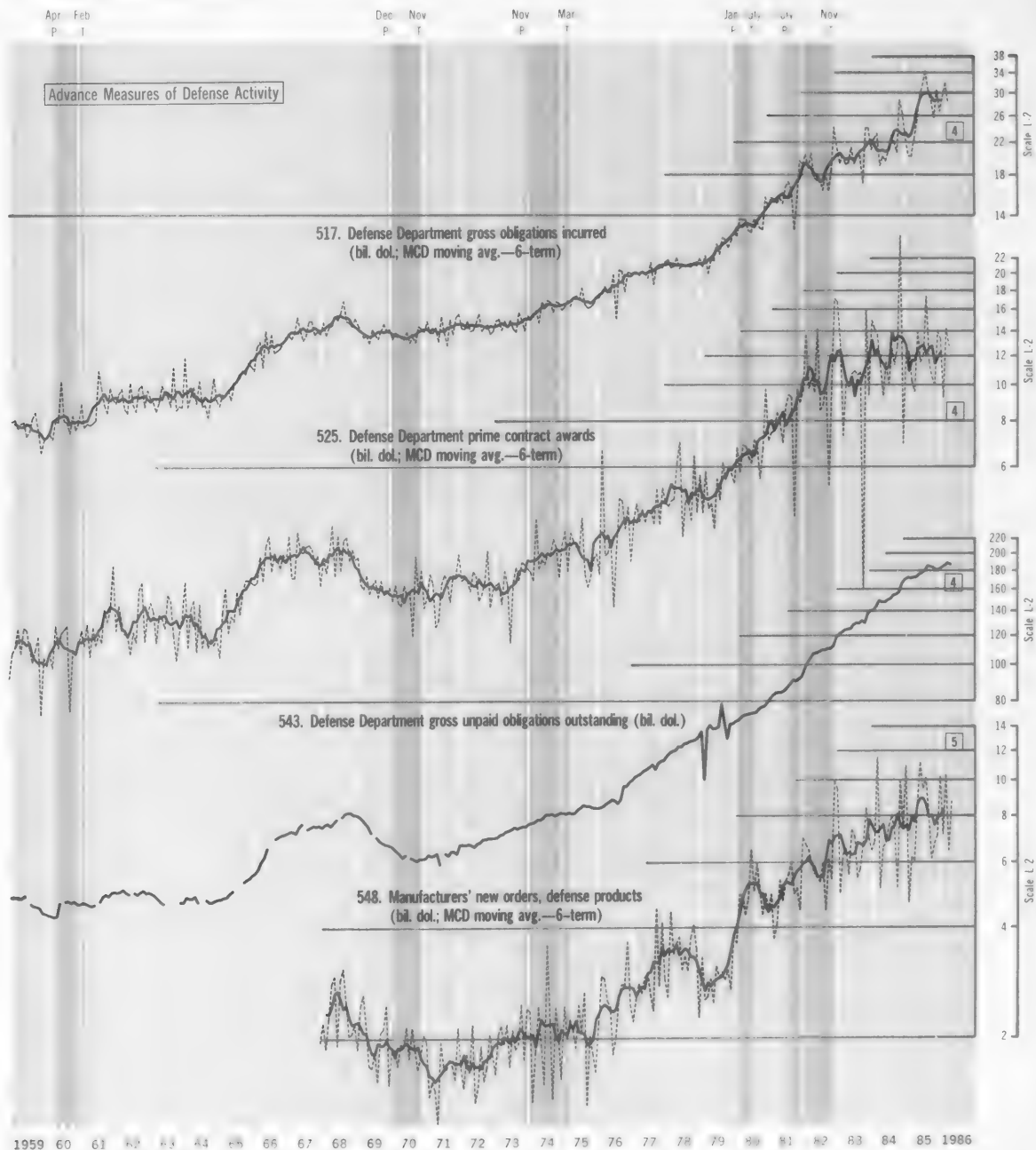


II **D**

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued

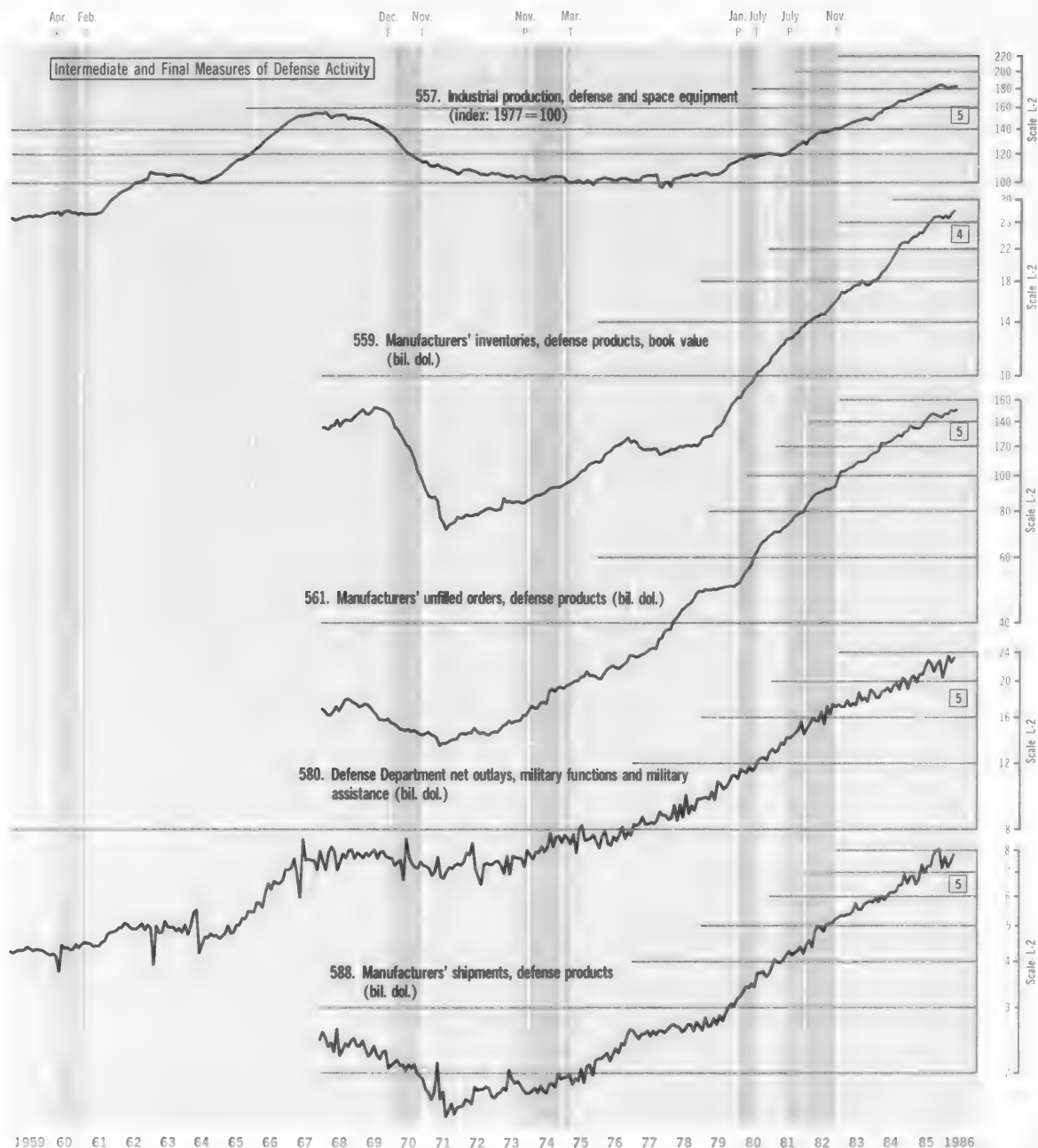
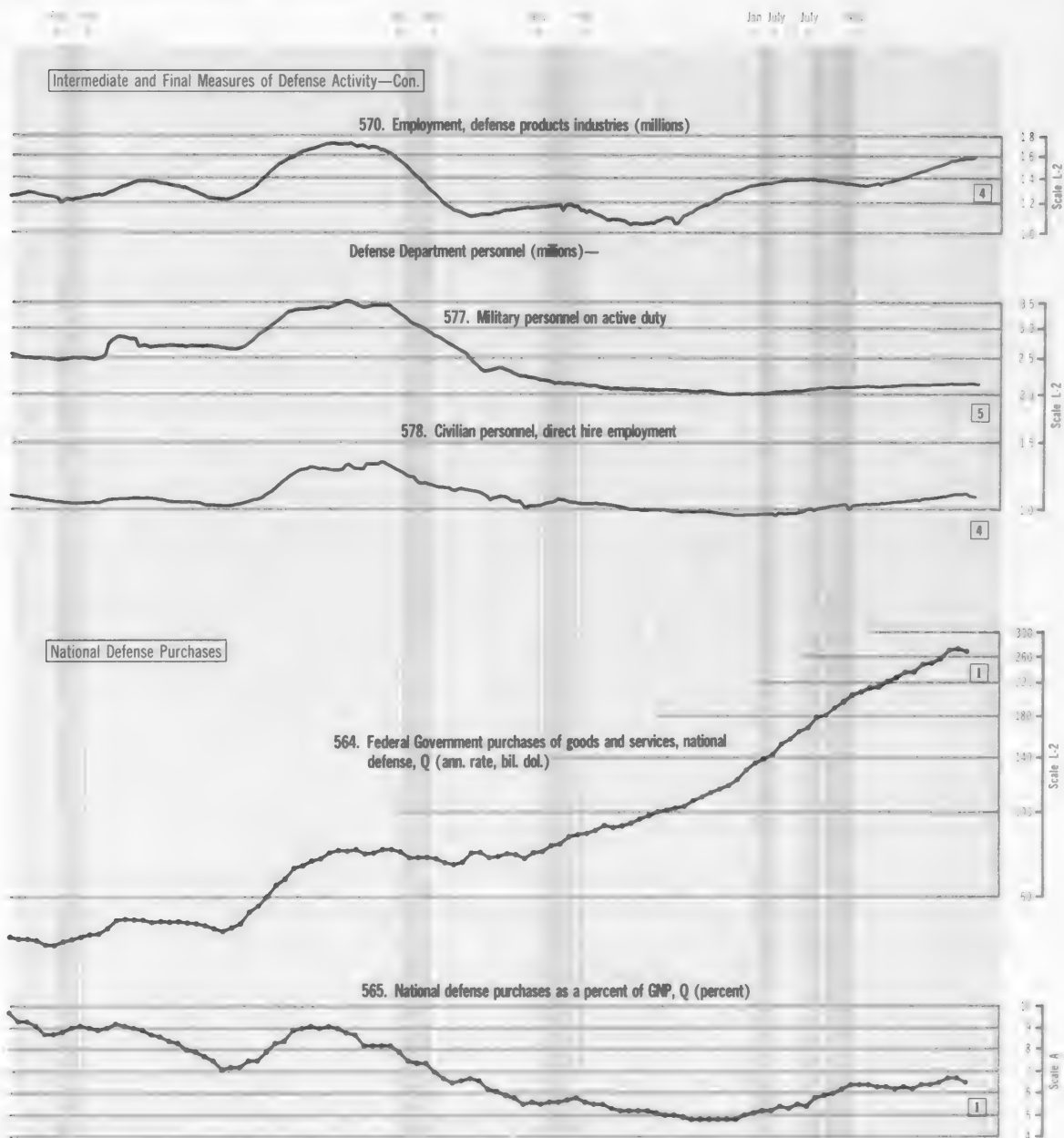
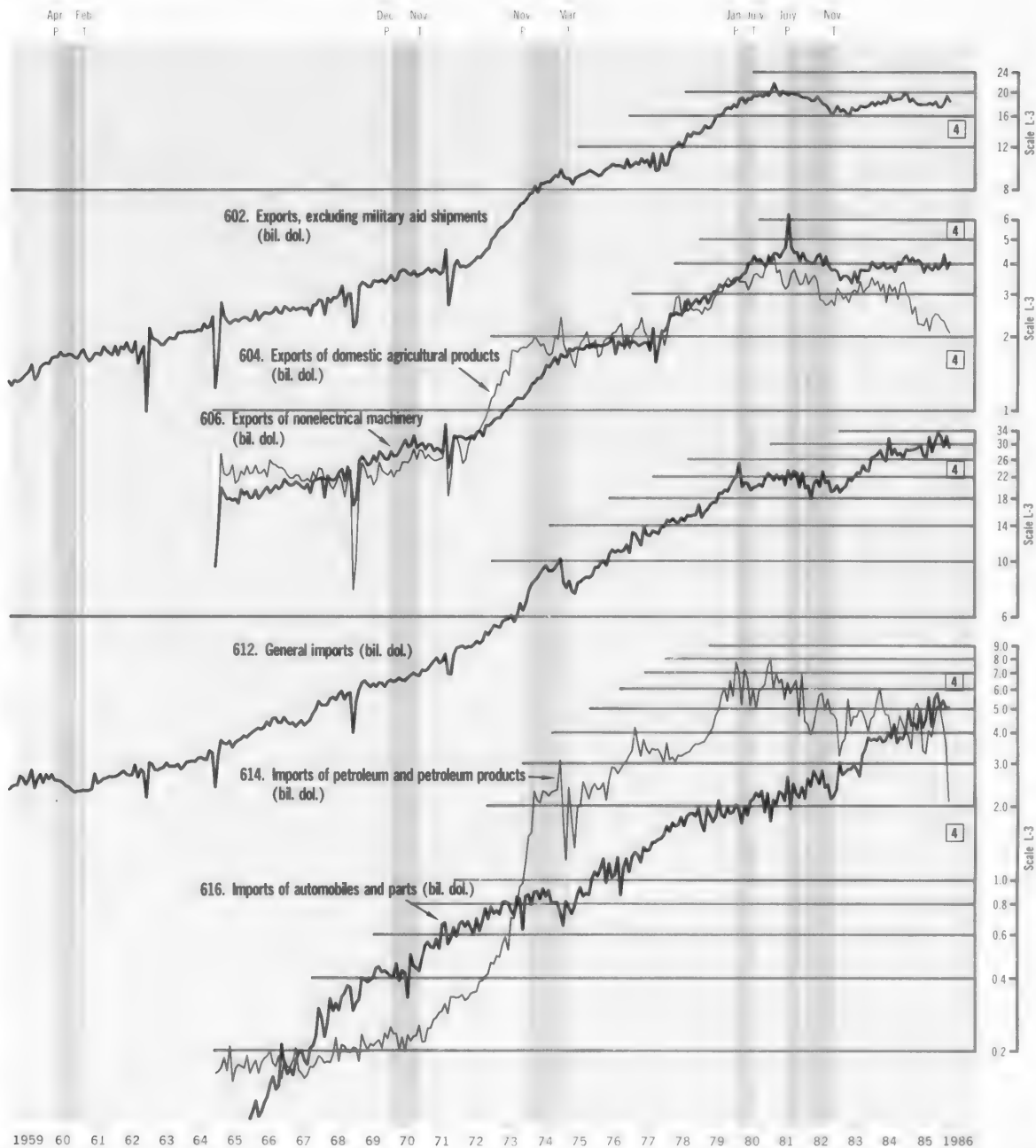


Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



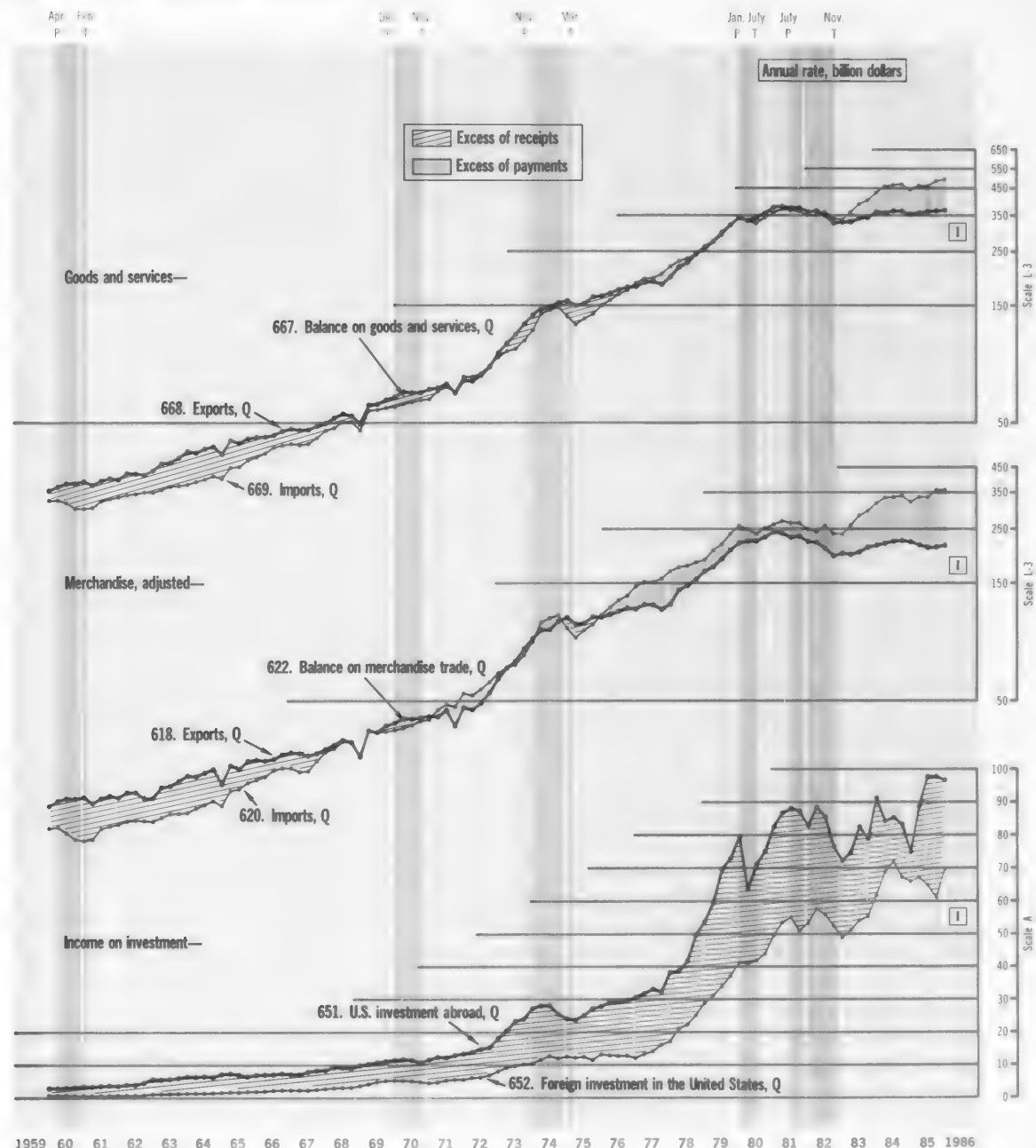
Current data for these series are shown on page 92.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



Current data for these series are shown on page 93.

Apr 1997

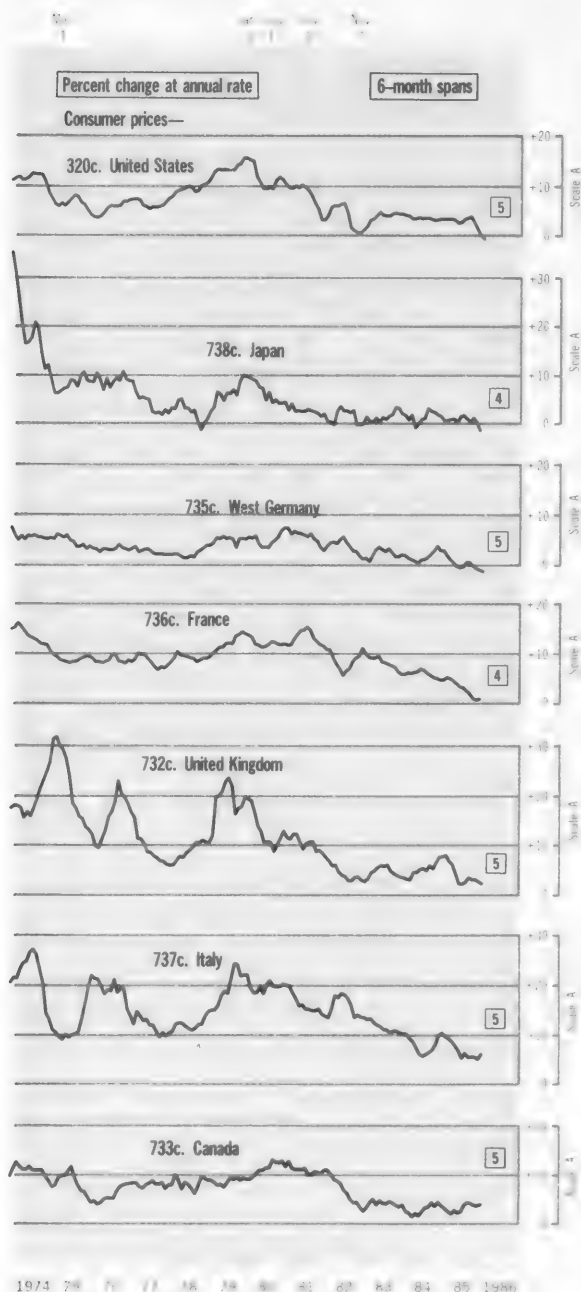




OTHER IMPORTANT ECONOMIC MEASURES

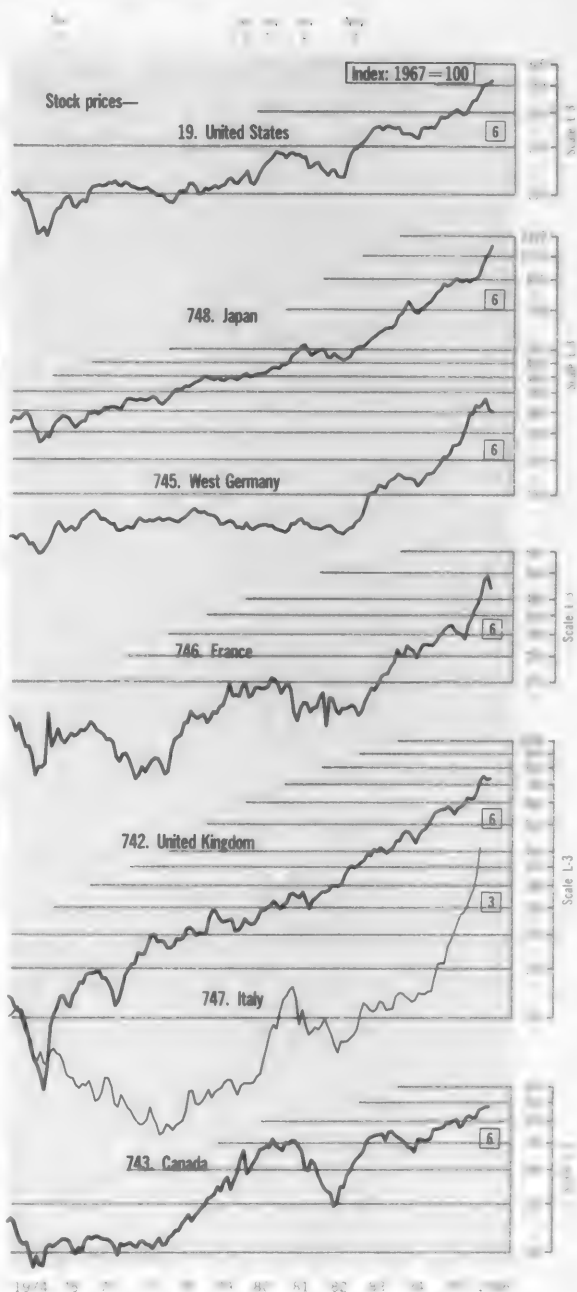
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



Current data for these series are shown on pages 95 and 96.

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
1984								
January	164.5	149.5	109.8	H 136.2	110.3	106.1	109.2	133.4
February	166.5	150.6	111.3	135.3	H 111.5	106.8	108.4	134.8
March	167.2	151.1	112.8	134.0	110.8	107.5	109.3	136.3
April	168.1	152.6	114.6	133.2	110.7	H 107.9	110.1	136.6
May	168.2	153.9	116.4	132.2	110.7	107.7	110.8	138.1
June	166.7	155.4	117.5	132.3	111.1	106.0	110.5	138.0
July	163.9	155.7	118.8	131.1	109.6	104.6	110.3	137.3
August	164.4	156.0	119.8	130.2	110.3	103.6	111.7	136.9
September	165.7	156.5	121.0	129.3	110.4	103.8	112.2	137.3
October	164.2	156.5	122.0	128.3	109.3	103.8	112.4	135.5
November	165.1	157.7	121.7	129.6	109.8	103.4	112.8	136.0
December	164.1	158.8	121.9	130.3	109.3	102.3	112.5	136.3
1985								
January	166.3	158.4	123.7	128.1	109.2	102.6	113.1	139.0
February	167.1	159.0	124.3	127.9	111.0	102.5	114.1	138.6
March	167.4	159.3	125.4	127.0	110.8	102.0	114.2	138.9
April	166.7	160.5	125.1	128.3	110.0	101.8	114.5	137.1
May	167.1	160.2	126.7	126.4	109.7	101.6	115.0	135.9
June	r167.7	r159.5	r126.5	r126.1	r110.1	101.5	115.8	135.6
July	r169.2	r159.7	r126.8	r125.9	r110.6	101.6	116.6	r137.5
August	r169.9	r161.0	r126.7	r127.1	110.8	101.4	116.5	139.1
September	r170.5	161.0	r128.2	r125.6	r111.3	101.6	115.3	r139.6
October	r171.8	160.9	r129.7	r124.1	r110.5	102.2	114.6	141.0
November	171.8	161.6	r129.7	r124.6	109.7	102.4	114.8	140.6
December	r173.8	r162.7	r130.2	r125.0	r110.7	102.9	116.6	141.5
1986								
January	r173.4	r162.7	r131.8	r123.4	r109.1	103.5	r117.6	r141.3
February	r175.2	r162.9	r132.2	r123.2	r111.0	r103.7	H r119.5	r140.0
March	r176.2	r162.5	H 133.5	r121.7	r110.8	r103.5	(NA)	r139.4
April	178.5	H 164.7	131.9	r124.9	r111.4	r103.8		r140.0
May	H 178.8	*163.8	*131.5	p124.6	p109.9	p104.2		H p142.6
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by (H), that appear to contain no seasonal movement. Current high values are indicated by (H), for series that move counter to movements in general business activity; current low values are indicated by (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

*Excludes series 36, for which data are not available.

*Excludes series 57, for which data are not available.

*Excludes series 77 and 95, for which data are not available.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, L, U	L, L, U	U, C, C

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1981	(²)	(²)				Revised ²
January	r40.7	3.5	364	0.407	123	173.95
February	41.1	3.5	H 345	0.434	129	175.61
March	40.7	3.5	348	0.420	124	174.92
April	H r41.1	3.6	360	0.421	124	176.54
May	40.7	3.4	348	0.435	125	176.34
June	40.6	3.4	350	0.484	134	177.29
July	r40.6	r3.4	365	0.486	138	177.68
August	40.5	3.3	358	0.448	128	178.12
September	40.6	3.3	368	0.458	129	178.93
October	40.5	r3.4	405	0.483	136	178.73
November	40.5	3.4	397	0.497	137	179.90
December	r40.5	r3.3	386	0.523	145	180.16
1985						
January	r40.5	r3.3	378	0.493	140	180.23
February	40.1	3.3	402	0.500	141	180.17
March	r40.5	r3.3	389	0.500	141	181.38
April	r40.3	r3.3	387	0.468	132	181.05
May	40.4	r3.2	383	0.467	132	181.65
June	r40.5	3.2	392	0.498	141	181.88
July	r40.4	3.2	381	0.499	141	181.80
August	40.6	3.3	375	0.490	134	182.58
September	40.7	3.3	381	0.489	136	183.11
October	40.7	3.4	367	0.502	140	184.42
November	40.7	3.4	371	0.525	144	184.58
December	r40.9	H 3.6	391	0.538	H 145	184.81
1988						
January	r40.8	r3.5	375	H 0.543	143	185.63
February	r40.7	3.4	384	0.495	142	185.29
March	40.7	3.4	393	0.488	138	185.41
April	r40.7	r3.4	374	0.471	132	H 185.93
May	p40.6	p3.4	378	p0.445	p128	p185.65
June						
July						
August						
September						
October						
November						
December						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

²See "New Features and Changes for This Issue," page iii.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1984		Revised ²	Revised ²						
January	99,918	92,568	24,213	58.07	8,982	8.0	3.0	20.5	2.9
February	100,491	93,076	24,427	58.38	8,837	7.8	2.9	19.1	2.7
March	100,689	93,369	24,494	58.39	8,775	7.8	2.9	18.9	2.6
April	100,992	93,743	24,605	58.54	8,765	7.8	2.8	18.6	2.5
May	101,826	94,041	24,681	58.98	8,547	7.5	2.7	18.6	2.5
June	102,206	94,408	24,784	59.15	8,238	7.2	2.8	18.1	2.3
July	102,134	94,707	24,882	59.03	8,456	7.4	2.7	18.0	2.3
August	101,952	94,956	24,911	58.84	8,496	7.5	2.7	17.5	2.3
September	102,059	95,269	24,881	58.89	8,380	7.4	2.7	17.2	2.3
October	102,464	95,607	24,913	58.97	8,379	7.3	2.7	16.8	2.2
November	102,576	95,966	24,927	59.09	8,194	7.2	2.8	17.1	2.1
December	102,861	96,147	24,988	59.18	8,256	7.2	2.8	17.1	2.1
1985									
January	102,996	96,366	25,008	59.20	8,439	7.4	2.9	15.9	2.0
February	103,262	96,507	24,931	59.30	8,395	7.3	2.9	16.0	2.1
March	103,637	96,870	24,971	59.45	8,384	7.3	2.9	15.9	2.1
April	103,519	97,104	24,996	59.37	8,384	7.3	2.8	16.1	2.1
May	103,655	97,338	24,949	59.35	8,400	7.3	2.8	15.0	2.0
June	103,461	97,442	24,897	59.12	8,423	7.3	2.8	15.5	2.0
July	103,751	97,672	24,875	59.21	8,401	7.3	2.8	15.5	2.0
August	104,115	97,890	24,880	59.34	8,133	7.1	2.8	15.5	2.0
September	104,502	98,128	24,843	59.46	8,271	7.1	2.8	15.5	2.0
October	104,755	98,428	24,903	59.56	8,301	7.1	2.7	15.4	2.0
November	104,899	98,666	24,931	59.59	8,161	7.0	H 2.7	15.7	1.9
December	105,055	98,910	24,977	59.67	8,023	6.9	2.8	15.4	1.9
1986									
January	105,655	99,296	H 25,101	H 59.90	H 7,831	H 6.7	2.8	14.9	1.8
February	105,465	99,429	25,038	59.63	8,527	7.3	2.8	15.3	2.0
March	105,503	99,484	24,945	59.70	8,419	7.2	2.8	14.4	1.9
April	105,670	99,797	25,038	59.70	8,342	7.1	2.8	H 14.3	H 1.8
May	H 105,950	H p99,946	p24,988	59.77	8,554	7.3	2.8	14.4	1.9
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

²See "New Features and Changes for This Issue," page iii.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1982 dollars	Personal income		51. Personal income less transfer payments in 1982 dollars	53. Wages and salaries in 1982 dollars, mining, mfg., and construction	47. Index of industrial production	73. Index of industrial production, durable manufactures	74. Index of industrial production, nondurable manufactures	49. Value of goods output in 1982 dollars
		223. Current dollars	52. Constant (1982) dollars						
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1977=100)	(1977=100)	(1977=100)	(Ann. rate, bil. dol.)
1984									
January	...	3,004.5	2,826.4	2,403.5	519.2	118.4	119.6	119.5	...
February	3,449.4	3,039.2	2,848.4	2,426.8	523.6	119.3	121.0	121.0	1,489.0
March	...	3,057.7	2,857.7	2,435.5	524.7	120.1	122.2	121.6	...
April	...	3,072.8	2,861.1	2,438.5	527.4	120.7	123.3	121.9	...
May	3,492.6	3,079.1	2,861.6	2,440.4	527.5	121.3	123.8	122.3	1,511.6
June	...	3,098.7	2,871.8	2,451.6	530.2	122.3	124.7	123.2	...
July	...	3,124.1	2,887.3	2,467.6	530.9	123.2	126.4	123.9	...
August	3,510.4	3,143.1	2,888.9	2,468.5	531.8	123.5	127.7	123.2	1,514.4
September	...	3,165.5	2,901.5	2,483.3	531.5	123.3	127.2	123.1	...
October	...	3,167.2	2,895.1	2,474.5	531.0	122.7	127.0	123.3	...
November	3,515.6	3,184.0	2,902.5	2,481.3	533.3	123.4	127.5	123.8	1,510.5
December	...	3,207.4	2,918.5	2,504.1	537.0	123.3	127.4	123.4	...
1985									
January	...	3,217.3	2,927.5	2,495.2	539.2	123.6	127.8	123.2	...
February	3,547.8	3,247.2	2,944.0	2,510.4	536.0	123.7	127.2	123.8	1,530.3
March	...	3,258.2	2,940.6	2,507.9	537.6	124.0	128.0	123.9	...
April	...	3,288.6	2,962.7	2,529.5	536.2	124.1	128.2	124.3	...
May	3,557.4	3,271.2	2,939.1	2,506.7	536.8	124.1	127.9	124.7	1,531.5
June	...	3,280.5	2,942.2	2,510.9	536.1	124.3	127.6	125.5	...
July	...	3,290.0	2,945.4	2,506.7	534.3	124.1	127.9	125.6	...
August	3,584.1	3,295.5	2,947.7	2,513.0	535.8	125.2	129.4	126.6	1,541.0
September	...	3,309.9	2,952.6	2,516.9	536.5	125.1	128.3	126.9	...
October	...	3,330.8	2,960.7	2,525.3	538.9	124.4	127.7	126.4	...
November	3,590.8	3,347.9	2,960.1	2,525.6	535.7	125.4	129.2	127.3	1,526.8
December	...	3,384.3	2,981.8	2,547.8	539.3	126.4	129.9	128.0	...
1986									
January	...	r3,385.4	r2,974.9	r2,533.9	539.1	H 126.7	H 130.4	H 129.1	...
February	H r3,616.9	r3,400.2	r2,998.4	r2,555.6	537.8	r125.6	r129.0	r128.5	H r1,548.5
March	...	r3,406.8	r3,014.9	r2,568.8	r540.3	r124.4	r127.6	r128.0	...
April	...	H r3,448.5	H r3,051.8	H r2,604.7	H r542.0	r125.0	r128.4	r128.8	...
May	...	p3,444.8	p3,040.4	p2,592.6	p540.9	p124.2	p127.2	p128.9	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 14, 19, 20, and 40.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	82 PRODUCTION AND INCOME—Continued		83 CONSUMPTION TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, L, U	L, L, L
Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries (U) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
1981								
January	79.2	81.6	99.55	95.72	84.27	4.38	324.50	63
February	80.0	82.1	101.79	97.60	84.37	5.44	329.94	68
March	80.4	82.5	104.45	99.76	81.78	H 8.14	338.09	H 72
April	80.7	82.6	97.31	92.67	81.84	1.85	339.93	71
May	80.7	82.6	100.95	96.24	82.11	4.06	343.99	70
June	81.1	82.8	98.34	93.57	80.41	0.61	344.60	66
July	81.7	83.0	101.98	97.03	82.58	4.14	348.73	60
August	H 81.8	H 83.1	101.86	96.64	82.52	1.61	350.34	54
September	81.3	82.7	98.21	93.18	79.75	0.00	350.34	58
October	81.1	81.3	96.51	91.56	81.84	-4.30	346.04	52
November	81.2	81.5	104.43	98.90	83.35	2.04	348.08	50
December	80.9	81.3	101.31	95.84	82.57	-2.63	345.44	45
1985								
January	80.7	81.7	105.45	99.67	86.65	3.48	348.92	47
February	80.4	81.5	102.47	96.76	83.67	0.75	349.67	48
March	80.5	81.4	99.54	93.91	81.88	-2.58	347.10	46
April	80.5	80.9	99.84	94.10	83.31	-2.22	344.87	44
May	80.3	80.1	102.97	96.69	84.09	0.25	345.13	44
June	80.1	80.1	106.78	100.17	83.17	4.12	349.25	44
July	80.1	79.5	104.37	97.72	83.51	1.89	351.14	44
August	80.7	79.9	107.66	100.81	84.78	2.35	353.49	42
September	80.1	79.5	106.64	100.23	85.29	2.98	356.48	42
October	79.6	79.3	104.50	97.66	86.25	-1.98	354.49	46
November	80.2	79.2	103.80	97.01	86.90	-3.21	351.28	42
December	80.4	80.1	107.53	100.40	85.70	1.75	353.04	46
1986								
January	80.7	80.2	H 108.19	H 101.31	H r89.40	2.56	355.60	46
February	r79.8	r79.6	107.54	100.79	87.76	2.00	357.60	48
March	r78.9	r78.8	r104.68	r97.93	83.92	r1.99	H r359.59	50
April	79.4	r78.9	r103.75	r96.87	r87.03	r-2.84	r356.74	50
May	p78.8	p78.3	p104.13	p97.04	p84.06	p-0.64	p356.10	55
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							B4 FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods	Sales of retail stores		55. Personal consumption expenditures, automobiles	58. Index of consumer sentiment ⁽¹⁾	12. Index of net business formation	13. Number of new business incorporations
	56. Current dollars	57. Constant (1982) dollars		54. Current dollars	59. Constant (1982) dollars				
	(Mil. dol.)	(Mil. dol.)		(1977 = 100)	(Mil. dol.)					(Mil. dol.)	(Ann. rate, bil. dol.)	(1st Q 1966 = 100)	(1967 = 100)	(Number)
1981									
January	402,489	387,713	116.2	105,669	101,507	...	100.1	123.2	52,674
February	402,395	387,590	116.9	105,850	101,486	102.5	97.4	122.6	53,535
March	404,612	388,114	117.3	104,322	99,830	...	H 101.0	121.6	53,075
April	408,342	392,029	118.3	106,794	101,903	...	96.1	121.4	53,298
May	412,524	395,483	117.7	107,354	102,535	104.9	98.1	120.4	50,736
June	413,976	398,311	118.5	108,911	104,022	...	95.5	120.7	53,884
July	412,233	397,143	119.1	107,333	102,417	...	96.6	120.5	53,211
August	413,300	398,008	118.4	106,818	101,538	104.4	99.1	121.6	52,025
September	412,276	396,816	118.3	108,143	102,505	...	100.9	122.5	52,646
October	414,243	399,255	118.5	108,816	102,851	...	96.3	121.4	52,587
November	417,635	402,004	119.6	109,899	103,678	108.2	95.7	120.0	53,838
December	421,613	405,167	119.7	110,078	103,652	...	92.9	119.5	53,558
1982									
January	417,350	401,294	118.8	110,511	104,157	...	96.0	121.4	r52,768
February	418,218	402,557	119.1	111,935	105,103	110.9	93.7	122.7	r54,765
March	420,346	404,006	119.8	111,999	104,672	...	93.7	122.0	r55,785
April	r423,215	r408,157	119.5	r114,256	r106,582	...	94.6	121.6	55,602
May	r425,376	r410,574	120.0	r114,026	r106,566	112.5	91.8	119.6	55,392
June	418,378	402,379	120.4	113,599	106,267	...	96.5	120.2	55,006
July	422,483	406,135	120.1	114,430	107,044	...	94.0	122.4	54,560
August	430,417	414,183	121.5	116,276	108,669	H 126.1	92.4	121.5	55,644
September	428,998	413,305	121.8	H 119,118	H 111,118	...	92.1	121.3	56,419
October	426,033	409,867	120.8	114,785	106,876	...	88.4	121.5	58,251
November	431,965	413,148	122.7	115,433	106,882	106.7	90.9	120.5	57,320
December	H 432,797	413,500	H 124.2	116,861	107,805	...	93.9	119.5	57,785
1983									
January	431,957	r413,892	123.9	117,349	107,858	...	95.6	118.4	57,452
February	r426,854	r414,355	123.2	117,200	108,720	r108.7	95.9	121.2	H 61,062
March	r420,230	r412,062	r122.1	r116,684	r109,255	...	95.1	r121.9	59,020
April	p426,295	H p420,193	r123.6	r117,139	r110,300	...	96.2	H r123.2	(NA)
May	(NA)	(NA)	p123.0	p117,053	p110,532	...	94.8	p119.7	
June									
July									
August									
September									
October									
November									
December									

See note on page 60

Graphs of these series are shown on pages 12, 14, 22, and 23.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process		Business Investment Commitments						
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg	
Year and month	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	9. Construction contracts awarded for commercial and industrial buildings ¹ Square feet of floor space (Millions)	Square meters of floor space ² (Millions)	11. Newly approved capital appropriations, 1,000 manufacturing corporations (Bil. dol.)	97. Backlog of capital appropriations, 1,000 manufacturing corporations (Bil. dol.)
1984								
January	29.47	30.07	25.72	26.40	72.72	6.76	...	...
February	30.99	31.55	27.02	27.69	64.41	5.98	26.92	...
March	30.93	31.51	26.76	27.48	74.95	6.96	...	78.46
April	30.27	30.73	26.33	26.94	79.78	7.41	...	...
May	33.53	34.05	28.56	29.29	82.49	7.66	H 34.12	...
June	32.06	32.73	27.72	28.57	74.90	6.96	...	89.18
July	32.94	33.36	28.14	28.78	79.55	7.39	...	...
August	31.11	31.79	27.61	27.61	82.65	7.68	27.31	...
September	31.66	32.33	27.39	28.24	75.84	7.05	...	92.06
October	29.97	30.45	25.26	25.97	79.04	7.34	...	...
November	31.43	32.14	26.84	27.79	83.75	7.78	29.10	...
December	31.49	31.54	26.89	27.21	86.73	8.06	...	94.37
1985								
January	27.81	27.81	23.63	23.90	81.14	7.54	...	...
February	33.80	H 35.88	29.49	H 31.86	82.48	7.66	29.94	...
March	32.09	32.98	27.21	28.43	87.41	8.12	...	99.35
April	30.32	30.52	25.46	26.04	91.95	8.54	...	...
May	r30.66	r31.36	25.59	26.72	83.99	7.80	27.56	...
June	32.14	32.92	27.98	29.14	69.68	6.47	...	H 99.88
July	31.83	32.43	26.68	27.74	91.89	8.54	...	...
August	32.02	32.95	27.55	28.89	91.41	8.49	24.17	...
September	34.30	35.03	29.24	30.43	H 93.19	H 8.66	...	97.18
October	32.63	33.34	27.09	28.32	92.00	8.55	...	...
November	30.59	31.34	25.79	27.02	92.61	8.60	r27.19	...
December	H 35.04	34.62	H 30.57	30.58	79.23	7.36	...	r94.58
1986								
January	27.63	27.41	24.29	24.41	70.66	6.56	...	...
February	32.69	34.28	28.64	30.64	78.41	7.28	p24.50	...
March	r30.18	r31.04	r26.54	r27.78	69.96	6.50	...	p92.63
April	r30.57	r31.08	r26.18	r27.18	84.26	7.83	...	...
May	p29.95	p31.18	p26.17	p27.83	76.71	7.13	...	...
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

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²Converted to metric units by the Bureau of Economic Analysis.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	FIXED CAPITAL INVESTMENT—Continued								
Minor Economic Process	Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977 = 100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967 = 100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1984										
January .....	...	...	344.25	127.1	...	...	...	1,892	144.8	...
February	337.95	338.76	347.76	128.5	398.8	138.8	260.0	H 2,213	H 158.5	166.6
March .....	...	...	360.86	130.4	...	...	...	1,671	137.6	...
April .....	...	...	360.32	131.2	...	...	...	1,880	141.6	...
May	349.97	348.97	372.34	133.3	426.8	148.5	278.3	1,786	138.8	170.0
June .....	...	...	380.00	135.5	...	...	...	1,853	144.7	...
July .....	...	...	372.18	137.0	...	...	...	1,733	128.0	...
August	361.43	359.05	379.37	139.1	437.6	151.6	286.0	1,589	122.0	170.8
September .....	...	...	393.90	139.2	...	...	...	1,702	121.5	...
October .....	...	...	387.81	139.1	...	...	...	1,582	118.8	...
November	368.29	364.67	392.33	139.8	457.8	156.0	301.9	1,649	131.0	166.0
December .....	...	...	408.82	138.4	...	...	...	1,607	129.7	...
1985										
January .....	...	...	376.70	140.4	...	...	...	1,804	130.8	...
February	371.16	365.27	390.74	140.0	457.2	163.2	293.9	1,632	135.2	166.7
March .....	...	...	407.17	140.2	...	...	...	1,849	139.9	...
April .....	...	...	403.73	142.0	...	...	...	1,851	135.1	...
May	387.83	381.52	398.22	141.9	470.9	165.3	305.6	1,684	137.7	169.6
June .....	...	...	403.24	140.7	...	...	...	1,693	136.9	...
July .....	...	...	397.84	141.3	...	...	...	1,673	136.3	...
August	388.90	381.78	408.48	H 143.0	473.7	165.8	307.9	1,737	142.1	173.1
September .....	...	...	397.46	142.2	...	...	...	1,653	147.2	...
October .....	...	...	409.02	139.6	...	...	...	1,784	135.8	...
November	H 397.74	H r390.39	410.62	141.7	H 486.5	H 168.7	H 317.8	1,654	133.0	175.5
December .....	...	...	H 425.41	141.4	...	...	...	1,882	146.7	...
1986										
January .....	...	...	384.31	142.9	...	...	...	2,034	148.4	...
February	376.08	365.87	r398.28	r141.1	r469.5	r161.8	r307.7	2,001	144.2	H r179.6
March .....	...	...	r402.36	r139.1	...	...	...	r1,960	146.3	...
April .....	...	...	p401.88	r140.3	...	...	...	...	...	...
May	ra387.42	ra375.00	(NA)	p138.8	...	...	...	r2,039	150.3	...
June .....	...	...	...	...	...	...	...	p1,888	142.6	...
July .....	...	...	...	...	...	...	...	...	...	...
August	a388.87	a375.64	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November	a396.61	a382.56	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg	
Year and month	30. Change in business inventories in 1982 dollars	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars		31. Change in mfg. and trade inventories, book value	38. Change in mfrs.' inventories, materials and supplies on hand and on order ²	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value	77. Ratio, mfg. and trade inventories to sales in 1982 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Book value (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1984										
January	...	61.24	48.03	53.4	2.81	524.73	586.88	81.16	1.51	211.54
February	H 83.6	H 99.31	59.41	H 88.9	2.82	532.14	593.30	81.90	1.53	214.36
March	...	54.80	69.30	80.1	2.35	538.82	597.76	83.14	1.54	216.71
April	...	85.34	H 75.80	85.3	1.81	545.93	603.95	84.14	1.54	218.52
May	66.0	63.49	73.85	54.9	1.66	550.50	608.83	85.11	1.54	220.18
June	...	-0.68	58.63	23.0	-0.22	552.42	610.26	86.38	1.53	219.97
July	...	55.75	44.45	57.0	2.61	557.17	614.50	86.95	1.55	H 222.58
August	64.9	49.62	37.21	54.6	-0.18	561.72	619.87	87.80	1.56	222.40
September	...	32.87	40.49	45.1	-0.05	565.48	623.37	88.55	1.57	222.35
October	...	13.46	39.03	39.3	-2.43	568.75	626.19	88.89	1.57	219.92
November	36.1	13.13	25.90	29.9	-1.56	571.24	628.38	89.27	1.56	218.36
December	...	0.12	14.36	26.3	-1.06	573.43	630.26	89.69	1.56	217.30
1985										
January	...	31.10	11.84	28.4	0.65	575.80	631.86	89.69	1.57	217.95
February	15.8	31.67	17.87	32.9	-0.48	578.54	635.01	89.86	1.58	217.47
March	...	-32.35	15.55	-2.1	-3.07	578.37	634.00	90.12	1.57	214.40
April	...	12.49	7.04	r2.0	-0.94	r578.53	635.80	90.12	1.56	213.46
May	15.1	-25.63	-5.61	r-6.0	-1.54	r578.04	634.55	H 90.13	r1.55	211.93
June	...	9.68	-8.16	r19.5	1.68	579.66	635.74	H 89.87	H 1.58	213.61
July	...	2.93	-2.75	5.4	-0.46	580.12	636.51	89.26	1.57	213.15
August	-1.8	-17.98	-3.06	-23.2	0.31	578.18	635.74	88.86	1.53	213.46
September	...	1.30	-3.19	8.8	-0.11	578.92	636.12	88.26	1.54	213.35
October	...	26.32	-0.68	39.1	-0.34	582.17	638.40	87.58	1.56	213.69
November	-6.3	7.26	7.42	7.1	-1.28	582.76	638.84	88.24	1.55	212.41
December	...	19.20	14.61	4.6	1.83	583.15	639.77	88.37	1.55	214.24
1986										
January	...	r35.11	r19.06	21.8	-0.26	584.97	r642.02	87.92	1.55	213.99
February	r35.3	r36.88	r25.46	2.5	r1.43	585.18	r644.40	r87.53	1.56	r215.41
March	...	r28.58	r31.96	r36.0	r-1.10	r588.18	r647.47	r87.62	1.57	r214.31
April	...	p37.28	p33.88	p23.7	p-1.76	H p590.15	H p651.32	p87.80	p1.55	p212.56
May	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

²Series 38 reached its high value (3.02) in October 1983.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices				Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L
Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials ¹ (Percent)	23. Index of spot market prices, raw industrial materials ² (1967=100) (Percent)	99. Change in sensitive materials prices ³ Actual (Percent)		19. Index of stock prices, 500 common stocks ⁴ (1941-43=100) (Percent)	Corporate profits after tax 16. Current dollars (Ann. rate, bil. dol.)		Corporate profits after tax with IVA and CCAdj ⁵ 18. Constant (1982) dollars (Ann. rate, bil. dol.)		22. Ratio, corporate domestic profits after tax to corporate domestic income ⁶ (Percent)
1984										
January	-0.84	283.6	-0.33	0.77	166.39					
February	1.27	283.6	0.69	0.45	157.25	H 148.3	H 144.4	168.9	165.3	6.5
March	0.19	289.2	0.65	0.35	157.44					
April	-0.26	288.6	-0.16	0.36	157.60					
May	-0.84	H 289.5	-0.36	0.22	156.55	146.7	141.8	177.1	172.4	6.5
June	-0.78	286.2	-0.73	-0.19	153.12					
July	-1.76	280.1	-1.55	-0.65	151.08					
August	-1.10	275.6	-1.08	-1.00	164.42	140.3	134.2	183.8	177.9	5.9
September	0.71	274.0	0.21	-0.96	166.11					
October	-0.73	266.4	-1.21	-0.75	164.82					
November	0.10	268.3	0.25	-0.47	166.27	140.6	133.5	188.8	181.7	5.8
December	-0.37	261.9	-0.89	-0.43	164.48					
1985										
January	-0.37	255.8	-0.85	-0.56	171.61					
February	-1.59	253.1	-1.16	-0.73	180.88	136.6	128.7	198.3	190.0	5.6
March	-0.72	252.4	-0.48	-0.90	179.42					
April	-0.03	257.1	0.52	-0.60	180.62					
May	0.66	252.0	-0.22	-0.22	184.90	136.4	127.7	205.8	196.4	5.5
June	0.14	242.9	-1.00	-0.15	188.89					
July	-0.03	240.7	-0.31	-0.37	192.54					
August	-0.34	239.8	-0.26	-0.52	188.31	141.1	131.7	221.7	211.4	5.7
September	-0.34	238.0	-0.40	-0.42	184.06					
October	0.59	236.9	0.18	-0.24	186.18					
November	-0.31	234.5	-0.49	-0.20	197.45	146.7	136.2	216.0	204.6	5.7
December	-0.31	235.0	-0.09	-0.18	207.26					
1986										
January	r0.10	236.9	r0.27	r-0.12	208.19					
February	r-1.21	233.3	r-1.07	r-0.20	219.37	r137.0	r125.6	H r234.0	H r220.7	5.2
March	0.25	223.1	-1.17	-0.48	232.33					
April	1.99	219.9	0.64	r-0.60	237.98					
May	0.79	221.3	0.59	-0.26	H 238.46					
June		*224.5			*244.75					
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

¹The following series reached their high values before 1984: series 98 (2.83) in Feb. 1983, series 99 actual (2.63) in Feb. 1983, series 99 smoothed (1.81) in Apr. 1983, and series 22 (6.6) in 3d Q 1983. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³See footnote 1 on page 68. ⁴IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. ⁵Average for June 2-25. ⁶Average for June 4, 11, 18, and 25.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B6 PRICES, COSTS, AND PROFITS—Continued										
MAJOR ECONOMIC PROCESS										
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share				
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCA _{adj} to corp. domestic income ^a (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977=100)	Actual data as a percent of trend (Percent)	
1981										
January	...	...	...	...	...	...	...	135.7	91.2	...
February	7.7	4.9	98.4	357.8	355.1	158.4	0.679	135.7	90.8	72.8
March	...	...	...	...	...	...	...	135.4	90.1	...
April	...	...	...	...	...	...	...	135.7	89.9	...
May	8.2	H 4.9	H 99.2	360.1	355.8	158.7	0.682	135.4	89.3	73.0
June	...	...	...	...	...	...	...	135.1	88.7	...
July	...	...	...	...	...	...	...	134.4	87.8	...
August	8.2	4.4	99.1	364.6	358.6	160.6	0.691	134.6	87.5	73.1
September	...	...	...	...	...	...	...	135.2	87.5	...
October	...	...	...	...	...	...	...	135.9	87.6	...
November	8.4	4.3	98.8	371.6	364.2	162.3	0.697	136.1	87.3	73.4
December	...	...	...	...	...	...	...	137.4	87.7	...
1982										
January	...	...	...	...	...	...	...	137.8	87.5	...
February	8.9	4.2	98.6	379.9	372.6	163.8	0.703	137.4	86.9	73.5
March	...	...	...	...	...	...	...	137.8	86.7	...
April	...	...	...	...	...	...	...	137.2	85.9	...
May	9.1	3.7	98.6	387.3	381.0	165.2	0.709	137.5	85.7	73.8
June	...	...	...	...	...	...	...	137.6	85.4	...
July	...	...	...	...	...	...	...	137.4	84.9	...
August	9.8	3.7	98.6	404.0	396.9	166.3	0.709	136.7	84.0	73.9
September	...	...	...	...	...	...	...	137.4	84.1	...
October	...	...	...	...	...	...	...	139.3	84.8	...
November	9.2	r3.6	97.3	H 415.8	H 407.8	H 169.3	0.719	138.1	83.7	74.2
December	...	...	...	...	...	...	...	138.5	83.6	...
1983										
January	...	...	...	...	...	...	...	137.6	82.6	...
February	H 10.0	p3.6	98.3	r405.6	r397.9	168.9	H 0.722	r138.2	r82.6	H 74.3
March	...	...	...	...	...	...	...	H r139.9	r83.2	...
April	...	...	...	...	...	...	...	138.4	81.9	...
May	...	...	...	...	...	...	...	p139.2	p82.0	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

^aIVA, inventory valuation adjustment; CCA_{adj}, capital consumption adjustment.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		87 MONEY AND CREDIT							
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 ¹ (Percent)	104. Change in total liquid assets ¹ (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1984									
January	0.68	0.62	0.81	501.7	2,079.3	...	1.366	71.74	8.62
February	0.49	0.74	0.85	502.2	2,086.6	6.891	1.372	100.58	59.39
March	0.60	0.52	1.16	503.9	2,092.0	...	H 1.373	104.24	H 108.61
April	0.47	0.68	1.04	504.3	2,098.2	...	1.370	123.28	86.60
May	0.58	0.62	1.04	506.4	2,107.7	6.928	1.365	132.04	77.46
June	0.74	0.53	1.04	508.8	2,113.6	...	1.366	108.66	100.70
July	-0.02	0.40	1.03	507.1	2,115.1	...	1.372	114.86	33.50
August	0.24	0.63	0.76	506.2	2,119.5	H 6.957	1.371	101.33	17.39
September	0.62	0.79	1.01	507.5	2,128.7	...	1.370	H 143.70	40.54
October	-0.20	0.60	0.67	504.9	2,134.5	...	1.363	81.13	47.75
November	0.84	1.06	0.72	508.2	2,153.2	6.953	1.356	74.20	52.68
December	0.78	1.09	0.95	510.8	2,171.0	...	1.351	41.17	4.13
1985									
January	0.79	1.10	0.72	513.8	2,190.7	...	1.341	80.29	53.58
February	1.14	0.91	0.88	518.1	2,203.8	6.896	1.341	58.60	21.95
March	0.51	0.31	0.64	518.3	2,200.3	...	1.341	93.07	26.83
April	0.61	0.21	0.19	519.6	2,197.3	...	1.351	84.35	14.87
May	1.18	0.72	r0.52	524.6	r2,208.4	6.793	1.334	66.59	27.46
June	1.44	r1.10	0.80	530.9	2,227.1	...	1.323	73.30	-45.89
July	0.90	0.69	r0.48	534.6	2,238.3	...	1.318	58.30	16.58
August	1.44	0.77	0.76	541.2	2,250.7	6.648	1.310	67.30	3.66
September	1.11	0.56	0.75	546.1	2,259.1	...	1.309	65.20	-14.63
October	0.44	0.35	0.57	546.5	2,258.8	...	1.312	r123.55	65.16
November	0.96	0.49	r0.99	548.7	2,257.1	6.544	1.312	r71.20	64.68
December	1.05	r0.59	r1.01	552.5	r2,262.2	...	1.319	r110.63	38.89
1986									
January	0.10	r0.12	r0.57	551.1	r2,257.5	...	1.318	r-22.81	r56.50
February	r0.61	0.30	r0.47	r556.7	r2,273.1	r6.510	1.320	r53.29	r-51.02
March	r1.17	r0.57	r0.32	565.6	r2,295.7	...	1.315	p43.32	r-27.37
April	1.21	r1.15	p0.66	574.0	2,328.4	...	r1.316	(NA)	r-42.40
May	H p1.93	p0.99	(NA)	H p584.1	H p2,347.4	...	p1.301		p27.84
June	^a 1.48								
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹Series 102 reached its high value (2.79) in January 1983; series 104 reached its high value (1.31) in January 1983.

^aAverage for weeks ended June 2, 9, and 16.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued							
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (U) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over (Percent)	93. Free reserves (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve (U) (Mil. dol.)	119. Federal funds rate (U) (Percent)	114. Discount rate on new issues of 91-day Treasury bills (U) (Percent)
1984									
January	78.66	12.2	...	1,783.3	1.84	-102	715	9.56	8.93
February	69.41	15.0	492,968	1,713.1	H 1.78	376	567	9.59	9.03
March	60.96	19.3	...	3,479.7	1.85	-241	952	9.91	9.44
April	74.64	19.4	...	2,429.4	2.06	-742	1,234	10.29	9.69
May	114.13	H 24.0	635,480	3,074.3	1.96	-2,408	2,988	10.32	9.90
June	95.18	21.9	...	3,427.4	2.02	-2,526	3,300	11.06	9.94
July	73.58	13.1	...	2,783.7	1.96	-5,311	5,924	11.23	10.13
August	80.62	12.5	476,812	1,968.7	1.93	H -7,328	H 8,017	H 11.64	H 10.49
September	63.04	17.2	...	2,045.6	2.10	-6,614	7,242	11.30	10.41
October	70.61	11.0	...	1,471.3	1.91	-5,397	6,017	9.99	9.97
November	71.95	11.6	674,436	2,763.7	1.97	-3,924	4,617	9.43	8.79
December	75.31	5.7	...	2,328.4	2.09	-2,333	3,186	8.38	8.16
1985									
January	75.16	14.1	...	r1,815.6	2.20	-650	1,395	8.35	7.76
February	82.16	7.5	r533,160	r2,409.8	2.19	-386	1,289	8.50	8.22
March	99.59	12.9	...	r3,485.8	2.40	-827	1,593	8.58	8.57
April	90.52	11.0	...	p3,279.8	2.38	-585	1,323	8.27	8.00
May	75.96	8.9	r552,300	p3,261.9	2.25	-530	1,334	7.97	7.56
June	52.69	3.4	...	p2,995.6	2.33	-300	1,205	7.53	7.01
July	81.43	7.9	...	p2,150.5	2.29	-252	1,107	7.88	7.05
August	72.61	9.1	r652,844	p3,162.4	2.35	-246	1,073	7.90	7.18
September	H 123.96	7.7	...	p1,925.3	2.39	-623	1,289	7.92	7.08
October	78.70	r15.2	...	p1,824.6	2.26	-434	1,187	7.99	7.17
November	67.72	10.9	H r965,412	p5,026.9	2.32	-813	1,741	8.05	7.20
December	77.72	10.9	...	p1,707.8	2.32	-260	1,318	8.27	7.07
1986									
January	91.86	r8.0	...	p3,442.3	2.27	341	770	8.14	7.04
February	r61.19	r1.5	p504,260	p3,263.4	2.29	213	884	7.86	7.03
March	r37.04	r2.2	...	p2,607.9	2.41	135	761	7.48	6.59
April	p49.86	r1.9	...	(NA)	(NA)	r-92	893	6.99	6.06
May	(NA)	p6.6	...	...	...	p-43	p876	6.85	6.12
June	...	...	...	...	...	...	...	6.89	6.21
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

¹Series 14 reached its high value (829.2) in July 1983.

²Average for weeks ended June 4, 11, 18, and 25.

³Average for weeks ended June 5, 12, 19, and 26.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT—Continued								
Minor Economic Process		Interest Rates—Continued						Outstanding Debt		
Timing Class		Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Yield on new issues of high-grade corporate bonds (U)	115. Yield on long-term Treasury bonds (U)	117. Yield on municipal bonds, 20-bond average (U)	118. Secondary market yields on FHA mortgages (U)	67. Bank rates on short-term business loans (U)	109. Average prime rate charged by banks (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
								72. Current dollars	101. Constant (1982) dollars	
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
1981										
January	12.65	11.29	9.63	13.08	...	11.00	382,794	268,086	260,531	12.74
February	12.80	11.44	9.64	13.20	11.06	11.00	388,578	273,035	264,569	12.79
March	13.36	11.90	9.93	13.68	...	11.21	393,658	282,086	271,498	12.87
April	13.64	12.17	9.96	13.80	...	11.93	399,878	289,303	278,176	13.01
May	14.41	12.89	10.49	H15.01	12.45	12.39	409,389	295,758	284,110	13.30
June	H14.49	H13.00	H10.67	14.91	...	12.60	417,321	304,150	292,452	13.47
July	14.25	12.82	10.42	14.58	...	13.00	423,453	306,942	294,570	13.55
August	13.54	12.23	9.99	14.21	H13.29	H13.00	430,171	308,391	297,101	13.69
September	13.37	11.97	10.10	13.99	...	12.97	435,424	311,769	301,809	13.76
October	13.02	11.66	10.25	13.43	...	12.58	441,308	315,748	305,366	13.93
November	12.40	11.25	10.17	12.90	11.29	11.77	447,304	320,138	308,716	14.05
December	12.47	11.21	9.95	12.99	...	11.06	453,580	320,482	309,644	14.14
1980										
January	12.46	11.15	9.51	13.01	...	10.61	459,843	324,947	314,262	14.29
February	12.39	11.35	9.65	13.27	10.10	10.50	466,690	326,776	316,337	14.37
March	12.85	11.78	9.77	13.43	...	10.50	474,989	329,012	319,119	14.58
April	12.45	11.42	9.42	12.97	...	10.50	482,532	330,251	319,701	14.67
May	11.85	10.96	9.01	12.28	9.90	10.31	488,862	332,539	321,294	14.94
June	11.33	10.36	8.69	11.89	...	9.78	493,253	328,715	318,214	15.04
July	11.28	10.51	8.81	12.12	...	9.50	500,039	330,097	319,861	15.20
August	11.61	10.59	9.08	11.99	9.27	9.50	506,090	330,402	321,716	15.36
September	11.66	10.67	9.27	12.04	...	9.50	516,420	329,183	322,412	15.60
October	11.51	10.56	9.08	11.87	...	9.50	522,978	334,613	325,183	15.70
November	11.17	10.08	8.54	11.28	9.68	9.50	528,621	340,003	328,823	15.79
December	10.42	9.60	8.43	10.70	...	9.50	535,098	343,244	331,317	15.81
1979										
January	10.33	9.51	8.08	10.78	...	9.50	542,753	Hr347,952	r337,163	16.03
February	9.76	9.07	7.44	10.59	9.29	9.50	r547,852	r343,700	r337,623	r16.11
March	8.95	8.13	7.08	9.77	...	9.10	r550,939	r341,419	Hr340,398	Hr16.17
April	8.71	7.59	7.20	9.80	...	8.83	Hp555,094	r337,886	r339,584	p16.10
May	9.09	8.02	7.54	10.07	8.13	8.50	(NA)	p340,206	p340,206	(NA)
June	9.39	8.25	7.86	...	...	8.50	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

¹Average for weeks ended June 6, 13, 20, and 27.

²Average for weeks ended June 5, 12, 19, and 26.

³Average for June 1 through 27.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ¹		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1981							Revised ²	Revised ²			Revised ²	Revised ²
January	58.3	75.0	100.0	100.0	8.3	66.7	67.5	80.0	36.3	76.5	67.8	78.1
February	70.8	70.8	75.0	100.0	75.0	66.7	85.0	52.5	72.5	90.2	72.7	76.5
March	50.0	62.5	100.0	100.0	75.0	75.0	7.5	42.5	70.6	56.9	67.6	77.0
April	58.3	25.0	100.0	100.0	83.3	83.3	97.5	35.0	41.2	66.7	67.6	75.1
May	41.7	25.0	100.0	100.0	66.7	83.3	15.0	50.0	31.4	72.5	62.4	69.2
June	25.0	25.0	100.0	100.0	66.7	83.3	35.0	22.5	92.2	36.3	65.4	65.1
July	16.7	25.0	75.0	100.0	83.3	83.3	37.5	7.5	19.6	27.5	62.2	63.2
August	37.5	33.3	87.5	100.0	75.0	66.7	42.5	42.5	52.9	35.3	55.9	59.2
September	75.0	29.2	50.0	100.0	66.7	66.7	67.5	7.5	76.5	13.7	50.5	58.6
October	33.3	66.7	62.5	100.0	58.3	66.7	25.0	10.0	5.9	33.3	63.0	53.2
November	70.8	58.3	100.0	100.0	50.0	66.7	70.0	20.0	72.5	17.6	53.5	49.7
December	41.7	50.0	75.0	100.0	66.7	58.3	60.0	17.5	71.6	r29.4	57.0	54.9
1982												
January	70.8	62.5	50.0	100.0	66.7	50.0	35.0	40.0	11.8	33.3	52.4	49.2
February	50.0	50.0	100.0	100.0	50.0	50.0	22.5	40.0	72.5	41.2	47.8	47.8
March	33.3	58.3	75.0	75.0	58.3	66.7	85.0	47.5	84.3	64.7	53.8	43.0
April	33.3	50.0	100.0	100.0	41.7	58.3	12.5	55.0	19.6	64.7	49.2	45.9
May	70.8	66.7	62.5	100.0	50.0	50.0	77.5	67.5	45.1	58.8	51.6	44.3
June	r54.2	66.7	75.0	100.0	33.3	50.0	77.5	67.5	86.3	66.7	47.0	44.3
July	62.5	83.3	50.0	75.0	41.7	58.3	27.5	87.5	9.8	64.7	56.2	48.9
August	58.3	r75.0	100.0	100.0	50.0	r41.7	87.5	92.5	82.4	13.7	56.8	50.8
September	54.2	83.3	50.0	100.0	83.3	50.0	65.0	97.5	59.8	60.8	50.8	54.1
October	75.0	r83.3	50.0	100.0	91.7	58.3	75.0	75.0	23.5	64.7	61.9	57.0
November	37.5	r75.0	87.5	87.5	41.7	75.0	52.5	80.0	74.5	r35.3	57.6	57.0
December	70.8	45.8	100.0	50.0	66.7	66.7	95.0	80.0	27.5	p66.7	59.5	55.9
1983												
January	r54.2	62.5	75.0	100.0	66.7	50.0	22.5	p70.0	56.9	(NA)	59.7	55.4
February	50.0	*36.4	75.0	*66.7	r66.7	*50.0	22.5		52.9		53.5	p53.0
March	r62.5		50.0		83.3		72.5		r62.7		45.1	
April	75.0		100.0		16.7		47.5		p25.5		54.6	
May	*54.5		*33.3		*50.0		p42.5		(NA)		p48.9	
June												
July												
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (U), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²See "New Features and Changes for This Issue," page iii.

³Excludes series 36, for which data are not available.

⁴Excludes series 57, for which data are not available.

⁵Excludes series 77 and 95, for which data are not available.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1972 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ⁽¹⁾		968. Stock prices, 500 common stocks ⁽¹⁾		969. Net profits, manufacturing, about 600 companies ⁽¹⁾
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1984											
January	67.6	91.2	71	...	87.5	95.8	38.5	73.1	52.1	41.5	...
February	50.0	79.4	...	...	91.7	91.7	61.5	65.4	10.6	25.5	76
March	52.9	85.3	...	56	64.6	87.5	65.4	42.3	60.6	58.7	...
April	35.3	75.0	59	...	66.7	83.3	50.0	34.6	43.6	30.4	...
May	58.8	52.9	...	...	43.8	66.7	50.0	30.8	36.2	37.0	76
June	26.5	41.2	...	58	66.7	70.8	42.3	30.8	36.2	37.0	...
July	55.9	44.1	36	...	79.2	66.7	34.6	23.1	34.8	60.9	...
August	51.5	61.8	...	...	43.8	62.5	46.2	15.4	93.5	54.3	68
September	41.2	52.9	...	54	45.8	50.0	46.2	15.4	73.9	65.2	...
October	55.9	29.4	65	...	47.9	41.7	30.8	15.4	34.8	82.6	...
November	55.9	55.9	...	...	62.5	37.5	57.7	19.2	78.3	76.1	68
December	52.9	44.1	...	49	41.7	45.8	19.2	34.6	26.1	91.3	...
1985											
January	52.9	45.6	56	...	50.0	58.3	23.1	23.1	89.1	77.8	...
February	35.3	63.2	...	...	52.1	62.5	38.5	23.1	93.5	73.3	70
March	55.9	52.9	...	52	66.7	66.7	57.7	23.1	37.0	85.6	...
April	47.1	64.7	39	...	45.8	62.5	76.9	23.1	55.4	77.8	...
May	60.3	54.4	...	...	72.9	75.0	38.5	38.5	66.7	82.2	72
June	61.8	50.0	...	p50	56.3	68.8	23.1	46.2	75.6	73.3	...
July	55.9	67.6	48	...	54.2	70.8	38.5	38.5	76.7	75.6	...
August	55.9	47.1	...	...	75.0	62.5	46.2	46.2	30.0	82.2	70
September	45.6	61.8	...	(NA)	39.6	70.8	46.2	38.5	11.1	86.0	...
October	57.4	52.9	p59	...	52.1	81.3	42.3	53.8	55.6	88.1	...
November	50.0	47.1	...	...	62.5	r68.8	23.1	53.8	88.9	92.9	...
December	35.3	r52.9	...	...	58.3	66.7	57.7	53.8	86.7	90.5	...
1986											
January	55.9	p50.0	(NA)	...	83.3	r66.7	61.5	46.2	60.5	90.5	...
February	44.1	...	...	...	37.5	p41.7	38.5	^a 50.0	81.0	...	...
March	42.6	...	...	...	r29.2	...	34.6	...	94.0	...	...
April	61.8	...	...	...	r75.0	...	53.8	...	61.9	...	...
May	p44.1	...	...	...	p27.1	...	61.5	...	50.0	...	...
June .....	...	...	...	...	...	...	^a 73.1	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 47 industries through June 1984, on 46 industries through April 1985, on 45 industries through December 1985, on 43 industries through January 1986, and on 42 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³Based on average for June 3, 10, 17, and 24.

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)	
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1983									
First quarter	38.1	47.6	42.9	66	66	62	64	66	68
Second quarter	50.0	66.7	54.8	74	77	66	73	74	78
Third quarter	81.0	90.5	76.2	78	82	71	80	74	81
Fourth quarter	95.2	81.0	76.2	84	85	74	81	80	80
1984									
First quarter	88.1	76.2	57.1	90	88	80	84	85	88
Second quarter	71.4	64.3	78.6	86	91	79	86	84	90
Third quarter	88.1	76.2	92.9	84	90	74	88	82	90
Fourth quarter	61.9	71.4	54.8	79	88	74	84	80	88
1985									
First quarter	57.1	52.4	47.6	74	82	70	80	76	84
Second quarter	73.8	76.2	85.7	74	84	69	81	74	84
Third quarter	61.9	61.9	76.2	76	82	70	81	75	84
Fourth quarter	57.1	47.6	42.9	75	80	70	78	74	81
1986									
First quarter	19.0	33.3	47.6	76	82	70	78	72	81
Second quarter		61.9	81.0		83		81		84
Third quarter			54.8		84		81		83
Fourth quarter									

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1983										
First quarter	48	50	54	52	61	65	63	68	68	69
Second quarter	54	56	59	58	60	66	62	64	72	67
Third quarter	58	59	62	62	65	70	68	68	69	70
Fourth quarter	61	60	68	64	68	69	70	72	72	71
1984										
First quarter	65	62	72	66	74	74	73	72	72	70
Second quarter	63	64	70	70	70	76	69	76	68	74
Third quarter	62	64	70	70	70	76	65	75	70	74
Fourth quarter	62	62	70	66	68	72	65	72	70	68
1985										
First quarter	60	60	66	64	65	70	64	68	66	65
Second quarter	58	62	63	66	62	70	60	66	63	70
Third quarter	58	59	60	62	61	64	59	66	66	67
Fourth quarter	59	58	61	61	61	62	60	60	62	62
1986										
First quarter	58	59	62	58	59	62	59	64	60	62
Second quarter		60		58		65		64		62
Third quarter		59		60		62		62		64
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U) that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	62 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change								
	1985			1986					
	October	November	December	January	February	March	April	May ^D	
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ^{1 2} (Hours)									
All manufacturing industries	■ 40.7	o 40.7	+ 40.9	- 40.8	- 40.7	■ 40.7	■ 40.7	- 40.6	
Percent rising of 20 components	(75)	(52)	(95)	(22)	(22)	(72)	(48)	(42)	
Durable goods industries:									
Lumber and wood products	+ 40.2	- 39.9	+ 40.2	+ 40.4	- 40.0	+ 40.2	+ 40.3	- 40.1	
Furniture and fixtures	+ 39.5	- 39.4	+ 39.9	+ 40.0	- 39.7	- 39.4	- 39.1	+ 39.3	
Stone, clay, and glass products	+ 42.1	- 41.8	o 41.8	+ 42.7	- 41.9	o 41.9	+ 42.5	- 42.4	
Primary metal industries	+ 41.8	+ 41.9	+ 42.1	- 41.9	+ 42.1	- 41.9	- 41.2	+ 41.9	
Fabricated metal products	o 41.5	■ 41.5	+ 41.6	- 41.5	o 41.5	- 41.4	- 41.2	- 41.0	
Machinery, except electrical	- 41.5	+ 41.6	+ 41.7	- 41.6	o 41.6	■ 41.6	+ 41.8	o 41.8	
Electric and electronic equipment	+ 40.6	+ 40.9	+ 41.1	- 41.0	- 40.9	+ 41.0	+ 41.1	- 40.8	
Transportation equipment	- 42.8	- 42.7	+ 43.0	- 42.8	- 42.7	■ 42.7	- 42.1	- 41.8	
Instruments and related products	o 40.9	+ 41.0	+ 41.6	- 41.1	+ 41.2	+ 41.3	■ 41.3	- 41.0	
Miscellaneous manufacturing	+ 40.3	- 40.2	+ 40.7	- 39.8	- 39.3	+ 39.9	- 39.7	- 39.4	
Nondurable goods industries:									
Food and kindred products	+ 40.2	- 40.0	+ 40.1	o 40.1	- 39.8	+ 39.9	+ 40.2	+ 40.3	
Tobacco manufacturers	+ 39.3	- 36.4	+ 38.1	- 37.7	- 36.6	+ 37.5	- 36.6	+ 38.1	
Textile mill products	+ 40.7	+ 40.8	+ 41.0	- 40.8	- 40.6	+ 40.7	+ 41.2	- 41.0	
Apparel and other textile products	■ 36.6	+ 36.8	■ 36.8	- 36.7	- 36.3	+ 36.5	+ 36.9	- 36.5	
Paper and allied products	+ 43.2	+ 43.3	+ 43.5	+ 43.6	- 43.5	o 43.5	- 43.0	■ 43.0	
Printing and publishing	■ 37.9	o 37.9	+ 38.1	- 38.0	o 38.0	o 38.0	o 38.0	o 38.0	
Chemicals and allied products	+ 41.8	+ 41.9	+ 42.0	- 41.9	- 41.8	+ 41.9	o 41.9	+ 42.2	
Petroleum and coal products	+ 44.2	- 43.2	+ 43.6	- 43.5	+ 43.7	+ 43.8	- 43.5	- 43.0	
Rubber and miscellaneous plastics products	o 41.1	+ 41.3	+ 42.0	- 41.4	- 41.0	+ 41.3	- 41.0	+ 41.3	
Leather and leather products	■ 37.6	■ 37.6	+ 37.9	- 37.1	- 36.0	+ 36.3	+ 36.4	+ 36.8	
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)									
All durable goods industries	- 104,495	- 103,796	+ 107,531	+ 108,194	- 107,545	-r104,682	-r103,747	+ 104,126	
Percent rising of 34 components	(57)	(50)	(35)	(56)	(44)	(43)	(62)	(44)	
Primary metals	+ 10,749	- 10,560	- 10,059	+ 10,596	+ 10,614	- 9,762	- r9,625	- 8,853	
Fabricated metal products	+ 14,837	+ 15,280	- 14,146	+ 14,326	- 14,274	- 13,141	+ r14,653	- 14,413	
Machinery, except electrical	- 16,718	+ 17,983	- 16,195	- 15,603	+ 18,277	- r16,081	+ r16,800	- 16,560	
Electrical machinery	- 15,820	+ 16,250	+ 16,297	- 15,346	+ 15,704	+ 17,066	- r15,467	- 14,947	
Transportation equipment	- 26,503	- 24,199	+ 31,031	- 31,002	- 28,458	+ 28,496	- r26,497	+ 28,215	
Other durable goods industries	+ 19,868	- 19,524	+ 19,803	+ 21,321	- 20,218	- 20,136	+ r20,705	+ 21,138	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Revised. See "New Features and Changes for This Issue," page iii.

³Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1985					1986				
	October	November	December	January	February	March ^r	April ^r	May ^p		
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)										
All industrial production	- 124.4	+ 125.4	+ 126.4	+ 126.7	- r125.6	- 124.4	+ 125.0	- 124.2		
Percent rising of 24 components ²	(52)	(62)	(58)	(83)	(38)	(29)	(75)	(27)		
Durable manufactures:										
Lumber and products	+ 116.5	- 115.6	+ 116.5	+ 119.9	- 118.2	+ 118.5	(NA)	(NA)		
Furniture and fixtures	- 141.9	+ 144.1	- 142.1	+ 143.9	+ 145.4	- 144.5	+ 145.4	(NA)		
Clay, glass, and stone products	- 115.6	- 115.2	+ 118.2	+ 120.2	- r118.8	+ 119.5	+ 120.4	(NA)		
Primary metals	+ 83.1	+ 83.6	- 81.7	+ 84.9	- r80.7	+ 77.3	+ 77.9	- 77.3		
Fabricated metal products	+ 108.4	- 107.9	+ 108.8	+ 109.3	+ 109.4	- 108.0	+ 108.6	- 107.1		
Nonelectrical machinery	- 143.0	+ 145.6	+ 146.0	+ 146.2	- r144.6	- 143.4	- 142.6	- 141.5		
Electrical machinery	o 165.1	+ 168.9	+ 171.9	- 167.9	- 165.5	+ 165.6	+ 167.1	- 165.5		
Transportation equipment	- 124.5	+ 126.5	+ 126.8	+ 128.9	- 128.1	+ 124.2	+ 127.0	- 125.1		
Instruments	+ 139.8	+ 140.7	- 140.6	+ 141.1	+ 141.8	+ 142.5	+ 142.7	- 141.0		
Miscellaneous manufactures	- 95.9	- 94.5	+ 96.3	+ 99.0	- 98.1	+ 97.2	+ 97.8	(NA)		
Nondurable manufactures:										
Foods	- 130.7	+ 131.4	+ 132.6	+ 133.2	+ 133.8	- 133.0	+ 134.2	(NA)		
Tobacco products	+ 105.3	- 104.5	- 103.5	- 99.3	- 97.9	- 93.0	(NA)	(NA)		
Textile mill products	- 104.9	+ 108.0	- 106.3	+ 107.4	+ 110.4	- 109.1	+ 109.7	(NA)		
Apparel products	+ 102.6	+ 103.9	+ 105.0	+ 105.8	- 103.6	+ 104.0	+ 104.6	(NA)		
Paper and products	- 127.3	+ 128.2	+ 132.3	+ 133.1	- 132.1	- 131.4	+ 132.0	(NA)		
Printing and publishing	+ 157.0	+ 159.0	- 158.4	+ 158.9	- r155.4	+ 156.7	+ 157.7	+ 158.3		
Chemicals and products	- 127.9	+ 128.0	+ 128.5	+ 130.5	+ r130.9	- 130.7	+ 131.2	(NA)		
Petroleum products	+ 87.7	- 87.3	+ 88.7	+ 92.6	- 88.4	- 87.8	+ 90.1	+ 90.9		
Rubber and plastics products	+ 148.7	+ 150.5	- 150.0	+ 150.5	+ r150.7	- 149.0	- 148.4	(NA)		
Leather and products	- 71.4	+ 72.1	- 69.9	- 67.5	- 67.0	- 65.4	- 64.5	(NA)		
Mining:										
Metal mining	+ 74.2	+ 78.3	- 74.3	+ 75.5	+ r77.2	+ 78.1	- 76.8	(NA)		
Coal	+ 130.1	- 125.5	+ 128.0	+ 130.6	- 124.9	- 123.5	+ 124.5	(NA)		
Oil and gas extraction	- 104.8	- 103.5	+ 104.4	- 103.6	- r101.4	- 98.5	- 97.1	- 95.0		
Stone and earth minerals	+ 120.4	- 119.0	- 114.0	+ 117.1	- r120.2	- 115.4	+ 116.1	(NA)		

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised, "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1985			1986					
	October	November	December	January	February	March	April	May	June ¹
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²									
Raw industrials price index (1967=100)	- 236.9	- 234.5	+ 235.0	+ 236.9	- 233.3	- 223.1	- 219.9	+ 221.3	+ 224.5
Percent rising of 13 components	(42)	(23)	(58)	(62)	(38)	(35)	(54)	(62)	(73)
	Dollars								
Copper scrap.....(pound).. (kilogram)...	+ 0.457 1.008	- 0.454 1.001	+ 0.473 1.043	+ 0.499 1.100	- 0.486 1.071	+ 0.505 1.113	- 0.488 1.076	- 0.464 1.023	+ 0.466 1.027
Lead scrap.....(pound).. (kilogram)...	o 0.111 0.245	- 0.108 0.238	o 0.108 0.238	- 0.107 0.236	- 0.104 0.229	+ 0.105 0.231	+ 0.110 0.243	+ 0.114 0.251	+ 0.126 0.278
Steel scrap.....(U.S. ton).. (metric ton)...	- 77.600 85.538	- 77.000 84.877	+ 79.800 87.964	+ 82.500 90.940	- 82.000 90.389	- 77.250 85.153	- 74.400 82.011	- 71.500 78.814	- 70.000 77.161
Tin.....(pound).. (kilogram)...	- 5.684 12.531	- 5.640 12.434	o 5.640 12.434	o 5.640 12.434	o 5.640 12.434	- 4.000 8.818	- 3.284 7.240	- 3.115 6.867	+ 3.195 7.044
Zinc.....(pound).. (kilogram)...	- 0.384 0.847	- 0.354 0.780	o 0.354 0.780	o 0.354 0.780	o 0.354 0.780	o 0.354 0.780	- 0.339 0.747	+ 0.354 0.780	+ 0.395 0.871
Burlap.....(yard).. (meter)...	- 0.248 0.271	- 0.246 0.269	- 0.242 0.265	+ 0.248 0.271	- 0.231 0.253	- 0.225 0.246	+ 0.231 0.253	+ 0.240 0.262	+ 0.247 0.270
Cotton.....(pound).. (kilogram)...	- 0.573 1.263	- 0.571 1.259	+ 0.573 1.263	+ 0.591 1.303	+ 0.606 1.336	+ 0.628 1.384	+ 0.639 1.409	+ 0.656 1.446	+ 0.669 1.475
Print cloth.....(yard).. (meter)...	+ 0.675 0.738	+ 0.710 0.776	+ 0.718 0.785	- 0.698 0.763	- 0.658 0.720	- 0.642 0.702	+ 0.648 0.709	+ 0.690 0.755	+ 0.702 0.768
Wool tops.....(pound).. (kilogram)...	o 3.000 6.614	o 3.000 6.614	o 3.000 6.614	o 3.000 6.614	o 3.000 6.614	o 3.000 6.614	o 3.000 6.614	o 3.000 6.614	+ 3.200 7.055
Hides.....(pound).. (kilogram)...	+ 0.677 1.493	+ 0.726 1.601	- 0.707 1.559	- 0.674 1.486	+ 0.682 1.504	- 0.678 1.495	+ 0.729 1.607	+ 0.786 1.733	- 0.785 1.731
Rosin.....(100 pounds).. (100 kilograms)...	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230
Rubber.....(pound).. (kilogram)...	- 0.429 0.946	- 0.422 0.930	- 0.404 0.891	+ 0.406 0.895	+ 0.425 0.937	- 0.423 0.933	- 0.392 0.864	+ 0.401 0.884	+ 0.408 0.899
Tallow.....(pound).. (kilogram)...	+ 0.143 0.315	- 0.134 0.295	+ 0.136 0.300	+ 0.139 0.306	- 0.128 0.282	- 0.106 0.234	+ 0.108 0.238	- 0.100 0.220	- 0.087 0.192

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

¹The index is the average for June 2-25; component prices are averages for June 3, 10, 17, and 24.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.

³Official price for October 23, 1985.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1983								
First quarter	3,268.7	56.2	7.2	3,190.6	31.3	4.0	13,636	3,232.8
Second quarter	3,365.1	96.4	12.3	3,259.3	68.7	8.9	13,898	3,263.0
Third quarter	3,437.5	72.4	8.9	3,303.4	44.1	5.5	14,050	3,302.1
Fourth quarter	3,535.0	97.5	11.8	3,357.2	53.8	6.7	14,243	3,334.6
1984								
First quarter	3,676.5	141.5	17.0	3,449.4	92.2	11.4	14,602	3,365.7
Second quarter	3,757.5	81.0	9.1	3,492.6	43.2	5.1	14,753	3,426.6
Third quarter	3,812.2	54.7	6.0	3,510.4	17.8	2.1	14,790	3,445.5
Fourth quarter	3,852.5	40.3	4.3	3,515.6	5.2	0.6	14,774	3,479.5
1985								
First quarter	3,917.5	65.0	6.9	3,547.8	32.2	3.7	14,877	3,532.0
Second quarter	3,960.6	43.1	4.5	3,557.4	9.6	1.1	14,885	3,542.3
Third quarter	4,016.9	56.3	5.8	3,584.1	26.7	3.0	14,958	3,585.8
Fourth quarter	4,059.3	42.4	4.3	3,590.8	6.7	0.7	14,949	3,597.1
1986								
First quarter	r4,115.7	r56.4	r5.7	r3,616.9	r26.1	r2.9	r15,026	r3,581.6
Second quarter								
Third quarter								
Fourth quarter								

Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1983							
First quarter	2,345.5	2,291.3	9,793	2,146.0	2,096.4	268.5	264.9
Second quarter	2,387.7	2,309.0	9,846	2,210.1	2,137.2	285.3	280.8
Third quarter	2,447.9	2,346.9	9,982	2,254.9	2,161.8	295.3	288.5
Fourth quarter	2,520.4	2,391.3	10,145	2,306.3	2,188.1	309.4	300.0
1984							
First quarter	2,610.2	2,446.8	10,358	2,358.6	2,210.9	321.6	311.0
Second quarter	2,649.9	2,461.8	10,399	2,414.4	2,243.0	330.2	317.7
Third quarter	2,696.7	2,480.5	10,451	2,439.0	2,243.4	331.1	318.0
Fourth quarter	2,723.8	2,484.4	10,441	2,480.1	2,262.0	341.5	327.6
1985							
First quarter	2,739.2	2,482.7	10,411	2,525.0	2,288.6	351.5	335.0
Second quarter	2,817.7	2,532.2	10,595	2,563.3	2,303.5	356.5	340.3
Third quarter	2,800.2	2,503.1	10,447	2,606.1	2,329.6	376.0	359.3
Fourth quarter	2,845.9	2,517.1	10,479	2,634.8	2,330.4	362.0	346.7
1986							
First quarter	r2,893.4	r2,550.9	r10,597	r2,668.2	r2,352.3	r363.1	r346.1
Second quarter							
Third quarter							
Fourth quarter							

NOTE: Series are seasonally adjusted except for those, indicated by u, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1983								
First quarter	792.4	787.0	1,085.2	1,044.5	425.0	422.5	467.7	464.7
Second quarter	811.7	796.8	1,113.0	1,059.7	483.7	489.0	489.2	492.7
Third quarter	826.5	806.8	1,133.1	1,066.5	521.2	526.3	524.0	524.9
Fourth quarter	837.2	812.0	1,159.6	1,076.1	577.6	575.9	552.1	553.2
1984								
First quarter	856.6	819.4	1,180.4	1,080.5	658.8	649.0	566.7	565.4
Second quarter	873.2	832.8	1,211.1	1,092.6	673.3	662.9	604.5	596.8
Third quarter	876.6	831.2	1,231.3	1,094.3	687.9	673.3	619.5	608.4
Fourth quarter	883.1	828.6	1,255.4	1,105.8	676.2	659.9	637.2	623.8
1985								
First quarter	895.7	839.9	1,277.8	1,113.7	657.6	639.6	639.1	623.8
Second quarter	910.2	846.7	1,296.6	1,116.5	672.8	655.6	657.3	640.5
Third quarter	914.5	849.8	1,315.6	1,120.4	666.1	645.0	665.9	646.8
Fourth quarter	928.3	851.1	1,344.3	1,132.6	680.7	655.7	685.0	662.0
1986								
First quarter	r935.6	r864.9	r1,369.5	r1,141.4	r717.2	r684.4	r677.3	r649.1
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1983								
First quarter	-42.7	-42.2	669.3	649.1	287.1	279.2	382.2	369.9
Second quarter	-5.5	-3.7	673.8	648.2	287.0	277.6	386.9	370.6
Third quarter	-2.8	1.4	681.1	651.5	286.0	277.4	395.1	374.1
Fourth quarter	25.5	22.6	678.6	642.2	279.2	267.9	399.4	374.3
1984								
First quarter	92.1	83.6	696.5	650.1	285.6	271.4	410.9	379.6
Second quarter	68.9	66.0	735.1	677.1	314.8	294.8	420.3	382.4
Third quarter	68.3	64.9	747.3	682.4	318.5	296.7	428.8	385.7
Fourth quarter	39.0	36.1	768.4	693.9	332.9	307.3	435.5	386.6
1985								
First quarter	18.5	15.8	777.2	691.4	334.4	304.3	442.8	387.1
Second quarter	15.5	15.1	794.8	699.4	337.8	305.9	457.1	393.6
Third quarter	0.2	-1.8	832.5	729.2	364.8	331.1	467.7	398.1
Fourth quarter	-4.3	-6.3	857.2	745.5	384.7	349.0	472.5	396.5
1986								
First quarter	r39.9	r35.3	r836.2	r718.3	r357.1	r319.1	r479.0	r399.2
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars	255. Constant (1982) dollars	252. Current dollars	256. Constant (1982) dollars	253. Current dollars	257. Constant (1982) dollars		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1983								
First quarter	28.4	22.5	344.6	342.8	316.2	320.3	2,603.6	1,962.4
Second quarter	-2.6	-15.0	345.0	342.4	347.5	357.4	2,678.9	2,001.5
Third quarter	-19.7	-36.2	358.0	353.1	377.6	389.3	2,747.4	2,041.8
Fourth quarter	-27.4	-48.9	368.8	359.1	396.2	408.0	2,843.5	2,097.6
1984								
First quarter	-37.4	-60.6	375.4	362.7	412.8	423.3	2,967.7	2,160.9
Second quarter	-65.3	-90.4	382.3	366.6	447.6	457.0	3,021.1	2,204.8
Third quarter	-61.9	-88.7	391.4	376.9	453.3	465.6	3,064.2	2,241.2
Fourth quarter	-72.2	-100.2	389.5	377.3	461.7	477.5	3,104.4	2,278.5
1985								
First quarter	-42.3	-71.8	379.6	368.7	421.9	440.5	3,155.3	2,320.4
Second quarter	-70.3	-101.1	369.2	358.2	439.5	459.3	3,192.2	2,356.9
Third quarter	-87.8	-119.8	363.2	353.5	451.0	473.3	3,228.0	2,385.2
Fourth quarter	-113.4	-140.8	367.8	359.2	481.2	500.0	3,269.9	2,427.5
1986								
First quarter	r-105.8	r-138.1	r374.4	r365.0	r480.2	r503.0	r3,314.9	r2,463.1
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCAdj ¹	284. Rental income of persons with CCAdj ¹	286. Corporate profits before tax with IVA and CCAdj ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1983								
First quarter	185.9	13.3	173.4	268.5	430.0	439.6	140.3	
Second quarter	187.3	14.8	205.9	269.4	451.2	458.6	116.4	
Third quarter	188.8	11.9	228.4	276.4	478.5	476.5	129.0	
Fourth quarter	207.1	11.0	247.6	280.3	519.8	495.0	147.1	
1984								
First quarter	240.3	11.6	268.0	286.9	590.5	502.7	181.6	
Second quarter	229.1	11.9	277.8	297.6	581.3	516.0	162.6	
Third quarter	232.3	10.0	271.2	309.5	592.8	527.4	181.5	
Fourth quarter	232.9	9.7	276.2	307.0	573.5	535.9	164.5	
1985								
First quarter	239.4	11.0	281.7	302.9	578.3	546.8	130.9	
Second quarter	240.9	13.8	288.1	292.4	571.7	556.4	167.2	
Third quarter	237.5	14.5	309.1	281.8	537.3	579.2	102.6	
Fourth quarter	250.9	15.9	303.1	272.6	526.1	578.9	115.2	
1986								
First quarter	r250.6	r19.7	r313.7	r267.8	r578.7	r596.9	r126.0	
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit	293. Personal saving rate	Percent of gross national product				
	(Ann. rate, bil. dol.)	(Percent)	235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1983							
First quarter	-150.0	6.0	65.7	10.3	4.0	-1.3	0.9
Second quarter	-123.8	4.9	65.7	10.2	4.3	-0.2	-0.1
Third quarter	-127.0	5.3	65.6	10.4	4.8	-0.1	-0.6
Fourth quarter	-122.2	5.8	65.2	10.9	4.7	0.7	-0.8
1984							
First quarter	-93.8	7.0	64.2	10.7	4.7	2.5	-1.0
Second quarter	-97.3	6.1	64.3	11.3	4.8	1.8	-1.7
Third quarter	-116.0	6.7	64.0	11.4	4.8	1.8	-1.6
Fourth quarter	-126.8	6.0	64.4	11.9	4.6	1.0	-1.9
1985							
First quarter	-99.4	4.8	64.5	11.7	4.6	0.5	-1.1
Second quarter	-151.9	5.9	64.7	12.0	4.6	0.4	-1.8
Third quarter	-144.5	3.7	64.9	11.9	4.7	0.0	-2.2
Fourth quarter	-168.0	4.0	64.9	12.1	4.7	-0.1	-2.8
1986							
First quarter	r-144.3	4.4	64.8	r11.6	4.8	r1.0	r-2.6
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj. ¹ (Percent)	285. Rental income of persons with CCAdj. ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj. ¹ (Percent)	289. Net interest (Percent)
1981							
First quarter	8.8	11.7	75.4	7.1	0.5	6.7	10.3
Second quarter	8.5	11.5	74.7	7.0	0.6	7.7	10.1
Third quarter	8.3	11.5	74.3	6.9	0.4	8.3	10.1
Fourth quarter	7.9	11.3	73.8	7.3	0.4	8.7	9.9
1982							
First quarter	7.8	11.2	72.8	8.1	0.4	9.0	9.7
Second quarter	8.4	11.2	73.0	7.6	0.4	9.2	9.9
Third quarter	8.4	11.2	73.1	7.6	0.3	8.9	10.1
Fourth quarter	8.6	11.3	73.4	7.5	0.3	8.9	9.9
1983							
First quarter	8.5	11.3	73.5	7.6	0.3	8.9	9.6
Second quarter	8.5	11.5	73.8	7.5	0.4	9.0	9.2
Third quarter	9.1	11.6	73.9	7.4	0.4	9.6	8.7
Fourth quarter	9.5	11.6	74.2	7.7	0.5	9.3	8.3
1986							
First quarter	8.7	11.6	74.3	7.6	0.6	9.5	8.1
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (U)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1984										
January	...	5.0	...	4.3	305.2	0.6	4.6	299.7	1.3	5.1
February	106.6	...	106.3	...	306.6	0.4	4.3	300.9	0.4	4.4
March	...	...	...	...	307.3	0.3	4.2	301.2	0.1	4.1
April	...	3.8	...	4.3	308.8	0.4	3.6	301.5	0.1	2.1
May	107.6	...	107.4	...	309.7	0.2	3.7	300.9	-0.2	2.5
June	...	...	...	...	310.7	0.3	3.9	301.9	0.3	2.5
July	...	3.8	...	3.6	311.7	0.3	3.7	302.8	0.3	2.9
August	108.6	...	108.3	...	313.0	0.4	3.8	304.7	0.6	3.6
September	...	...	...	...	314.5	0.4	3.8	304.9	0.1	3.5
October	...	3.7	...	3.3	315.3	0.3	3.5	305.8	0.3	3.3
November	109.6	...	109.2	...	315.3	0.2	3.3	306.2	0.1	2.3
December	...	...	...	...	315.5	0.3	3.5	307.2	0.3	2.4
1985										
January	...	3.0	...	2.7	316.1	0.2	3.6	307.7	0.2	1.9
February	110.4	...	110.0	...	317.4	0.3	3.6	308.2	0.2	1.4
March	...	...	...	...	318.8	0.5	3.6	308.6	0.1	1.2
April	...	3.3	...	3.4	320.1	0.3	3.6	308.7	0.0	1.0
May	111.3	...	110.9	...	321.3	0.2	3.4	308.4	-0.1	0.9
June	...	...	...	...	322.3	0.2	2.8	309.1	0.2	1.4
July	...	2.9	...	2.3	322.8	0.2	2.9	309.2	0.0	1.6
August	112.1	...	111.5	...	323.5	0.2	3.6	309.6	0.1	3.1
September	...	...	...	...	324.5	0.2	3.8	310.7	0.4	4.0
October	...	3.3	...	3.4	325.5	0.4	4.1	311.1	0.1	4.4
November	113.0	...	112.5	...	326.6	0.6	2.9	313.2	0.7	2.7
December	...	...	...	...	327.4	0.4	1.6	315.2	0.6	2.2
1986										
January	...	r2.9	...	1.8	328.4	0.3	0.3	315.9	0.2	2.5
February	r113.8	...	113.0	...	327.5	-0.4	-0.4	313.8	-0.7	2.1
March	...	...	...	...	326.0	-0.4	...	314.1	0.1	...
April	...	...	...	...	325.3	-0.3	...	315.0	0.3	...
May	...	...	...	...	326.3	0.2	...	316.4	0.4	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index ⁽¹⁾	330c. Change over 1-month spans ⁽¹⁾	330c. Change over 6-month spans ⁽¹⁾	335. Index ⁽¹⁾	335c. Change over 1-month spans ⁽¹⁾	335c. Change over 6-month spans ⁽¹⁾	331. Index	331c. Change over 1-month spans ⁽¹⁾	331c. Change over 6-month spans ⁽¹⁾
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1984									
January	308.0	0.6	3.5	319.1	0.2	2.6	335.4	1.2	3.6
February	308.9	0.3	4.0	320.6	0.5	3.1	329.5	-1.8	3.7
March	311.0	0.7	3.4	321.9	0.4	3.4	337.1	2.3	-0.3
April	311.3	0.1	2.5	322.6	0.2	3.0	335.5	-0.5	-1.7
May	311.5	0.1	1.2	323.2	0.2	1.7	333.9	-0.5	0.0
June	311.3	-0.1	-1.1	323.8	0.2	0.2	330.8	-0.9	-5.3
July	311.9	0.2	-1.2	323.9	0.0	0.5	332.5	0.5	-6.6
August	310.7	-0.4	-0.8	323.3	-0.2	0.4	329.5	-0.9	-4.1
September	309.3	-0.5	-1.0	322.2	-0.3	-0.5	328.1	-0.4	-3.2
October	309.4	0.0	-1.5	323.4	0.4	-0.6	324.3	-1.2	-6.9
November	310.3	0.3	-1.0	323.8	0.1	-0.7	326.9	0.8	-8.5
December	309.8	-0.2	-0.5	323.0	-0.2	0.2	325.4	-0.5	-10.2
1985									
January	309.5	-0.1	-0.1	322.9	0.0	0.2	320.8	-1.4	-10.2
February	309.1	-0.1	-0.3	322.2	-0.2	0.9	315.2	-1.7	-12.6
March	308.6	-0.2	-0.4	322.5	0.1	1.1	311.0	-1.3	-12.8
April	309.3	0.2	-0.3	323.8	0.4	0.9	307.3	-1.2	-10.8
May	309.8	0.2	-1.2	325.3	0.5	0.9	305.6	-0.6	-11.8
June	309.2	-0.2	-2.0	324.8	-0.2	-0.1	303.8	-0.6	-11.2
July	309.0	-0.1	-0.9	324.4	-0.1	0.2	303.0	-0.3	-3.3
August	307.3	-0.6	-0.2	323.7	-0.2	-0.4	296.1	-2.3	1.6
September	305.5	-0.6	0.6	322.3	-0.4	0.2	293.1	-1.0	2.1
October	307.9	0.8	r-0.1	324.2	0.6	r-0.4	302.2	3.1	r-0.1
November	309.5	0.5	-1.7	324.7	0.2	-2.6	308.0	1.9	-5.3
December	310.2	0.2	-3.4	325.1	0.1	-5.1	307.0	-0.3	-8.8
1986									
January	r308.9	-0.4	-6.4	r323.8	r-0.4	-7.8	r302.9	r-1.3	-20.4
February	304.7	-1.4	-6.5	319.4	-1.4	-7.8	288.1	r-4.9	-19.8
March	300.3	-1.4		314.0	-1.7		279.9	-2.8	
April	297.9	-0.8		311.3	-0.9		269.7	-3.6	
May	299.2	0.4		311.7	0.1		275.9	2.3	
June									
July									
August									
September									
October									
November									
December									

See note on page 80

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	81 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1984									
January	317.1	0.3	2.7	291.0	0.3	3.7	288.6	0.8	3.0
February	317.9	0.3	3.2	291.7	0.2	2.9	289.3	0.2	3.7
March	319.7	0.6	3.2	292.3	0.2	2.5	290.7	0.5	2.9
April	320.2	0.2	2.4	294.3	0.7	2.4	290.8	0.0	1.7
May	320.9	0.2	1.6	293.6	-0.2	2.3	290.7	0.0	0.7
June	321.3	0.1	0.2	293.8	0.1	2.4	290.5	-0.1	-0.5
July	320.9	-0.1	0.1	294.5	0.2	0.5	291.0	0.2	-0.5
August	320.4	-0.2	-0.1	295.0	0.2	1.6	290.3	-0.2	0.1
September	320.0	-0.1	-0.6	295.8	0.3	1.2	290.0	-0.1	0.4
October	320.4	0.1	-0.3	295.0	-0.3	1.6	290.0	0.0	-0.3
November	320.7	0.1	-0.9	295.9	0.3	2.5	290.8	0.3	-0.2
December	320.4	-0.1	-0.9	295.6	-0.1	2.4	291.1	0.1	-0.1
1985									
January	320.4	0.0	-0.7	296.8	0.4	3.1	290.5	-0.2	1.3
February	319.0	-0.4	-0.4	298.6	0.6	2.8	290.0	-0.2	1.2
March	318.6	-0.1	-1.2	299.3	0.2	3.3	289.9	0.0	0.3
April	319.3	0.2	-1.6	299.6	0.1	2.6	291.9	0.7	1.4
May	320.0	0.2	-1.0	300.0	0.1	1.8	292.6	0.2	0.8
June	318.5	-0.5	-0.9	300.4	0.1	0.3	291.6	-0.3	-0.2
July	317.8	-0.2	-1.1	300.7	0.1	2.1	292.5	0.3	0.1
August	317.4	-0.1	-0.9	301.3	0.2	2.3	291.2	-0.4	1.3
September	317.2	-0.1	0.9	299.7	-0.5	2.3	289.6	-0.5	3.5
October	317.5	0.1	0.4	302.7	1.0	1.7	292.1	0.9	1.1
November	318.6	0.3	-2.3	303.4	0.2	1.5	294.5	0.8	-2.0
December	319.9	0.4	-4.5	303.8	0.1	3.1	296.7	0.7	-3.8
1986									
January	r318.4	-0.5	-6.5	303.3	-0.2	1.7	r294.1	r-0.9	-7.1
February	313.8	-1.4	-7.6	303.5	0.1	1.4	288.3	-2.0	-7.1
March	310.0	-1.2		304.3	0.3		284.1	-1.5	
April	307.0	-1.0		305.3	0.3		281.5	-0.9	
May	306.3	-0.2		305.5	0.1		283.8	0.8	
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)
1984	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³			
January	158.4	0.4	3.0	94.7	-0.1	0.9	...	4.4	...
February	158.3	0.0	2.7	94.6	-0.1	0.4	165.4	...	3.9
March	158.9	0.3	2.9	94.9	0.3	0.5	...	...	...
April	159.6	0.5	2.8	95.3	0.4	0.5	...	3.5	...
May	159.5	-0.1	2.8	94.9	-0.5	-1.4	166.8	...	3.6
June	160.0	0.4	3.2	95.0	0.2	-2.0	...	...	...
July	160.6	0.3	2.2	94.9	-0.1	-2.8	...	3.5	...
August	160.5	0.0	3.1	94.0	-1.0	-1.4	168.3	...	3.7
September	161.4	0.5	3.4	94.0	0.0	-1.2	...	...	...
October	161.4	0.0	2.7	93.9	-0.1	-1.4	...	3.2	...
November	162.0	0.4	3.9	94.2	0.3	1.1	169.6	...	3.7
December	162.7	0.5	3.1	94.4	0.2	0.5	...	...	...
1985									
January	162.7	0.0	3.5	94.3	-0.2	0.2	...	4.7	...
February	163.6	0.5	3.1	94.5	0.2	-0.3	171.5	...	3.5
March	163.8	0.2	3.1	94.2	-0.3	-0.4	...	...	...
April	164.2	0.2	2.7	94.0	-0.2	-0.7	...	3.7	...
May	164.4	0.2	2.3	94.1	0.0	-0.9	173.1	...	3.5
June	165.2	0.5	3.1	94.2	0.2	0.4	...	...	...
July	165.0	-0.2	2.4	93.9	-0.3	0.0	...	2.8	...
August	165.5	0.3	2.9	94.1	0.1	-0.3	174.2	...	2.9
September	166.4	0.5	3.1	94.4	0.4	-0.5	...	...	...
October	166.2	-0.1	2.9	94.0	-0.4	-1.0	...	3.1	...
November	166.8	0.4	3.3	93.9	-0.1	0.7	175.6	...	...
December	167.7	0.6	2.6	94.0	0.1	1.5	...	...	...
1986									
January	167.3	-0.3	2.7	93.5	-0.6	3.0	...	2.2	...
February	168.2	0.5	p2.3	94.4	1.0	p3.2	176.5	...	...
March	168.5	0.2		95.1	0.8				
April	168.4	-0.1		95.4	0.3				
May	p168.8	p0.2		p95.4	p0.0				
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

³See "New Features and Changes for This Issue," page iii.

II
B
OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm business sector (1977 = 100)
	Real compensation			348. Average first-year changes ^(U)	349. Average changes over life of contract ^(U)	370. Index (1977 = 100)	370c. Change over 1-quarter spans ¹ (Ann. rate, percent)	370c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	346. Index (1977 = 100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1984									
January	...	-0.7	...	5.1	4.7	...	5.1	...	...
February	97.8	...	-0.3	...	...	104.9	...	2.2	104.0
March	...	...	...	...	...	...	...	...	...
April	...	-0.1	...	3.5	3.2	...	2.5	...	...
May	97.8	...	-0.4	...	...	105.5	...	1.3	104.5
June	...	...	...	...	...	...	...	...	...
July	...	-0.4	...	2.7	3.1	...	-0.8	...	...
August	97.7	...	0.1	...	...	105.3	...	0.3	104.2
September	...	...	...	...	...	...	...	...	...
October	...	-0.5	...	3.7	2.0	...	-1.3	...	...
November	97.6	...	0.0	...	...	105.0	...	-0.1	103.8
December	...	...	...	...	...	...	...	...	...
1985									
January	...	1.3	...	3.6	2.7	...	1.0	...	...
February	97.9	...	0.2	...	...	105.3	...	0.5	104.1
March	...	...	...	...	...	...	...	...	...
April	...	-0.5	...	3.5	3.4	...	0.8	...	...
May	97.8	...	0.0	...	...	105.5	...	-0.1	104.2
June	...	...	...	...	...	...	...	...	...
July	...	0.4	...	2.0	3.0	...	1.6	...	...
August	97.9	...	-0.1	...	...	105.9	...	0.2	104.3
September	...	...	...	...	...	...	...	...	...
October	...	-1.1	...	2.0	1.4	...	-3.9	...	...
November	97.6	...	...	...	...	104.9	...	...	103.2
December	...	...	...	...	...	...	...	...	...
1986									
January	...	0.7	...	p0.3	p1.2	...	2.5	...	...
February	97.8	...	...	...	...	105.5	...	...	104.1
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	
1984											
January	112,191	103,209	8,982	4,242	3,189	1,551	7,493	5,714	78.3	53.0	53.0
February	112,683	103,846	8,837	4,133	3,146	1,558	7,300	5,713	78.3	53.3	53.7
March	112,734	103,959	8,775	4,059	3,140	1,576	7,312	5,479	78.3	53.4	53.5
April	113,083	104,318	8,765	4,058	3,149	1,558	7,327	5,549	78.2	53.6	54.0
May	113,722	105,175	8,547	3,943	3,100	1,504	7,067	5,328	78.3	54.1	54.0
June	113,818	105,580	8,238	3,783	2,976	1,479	6,597	5,571	78.5	53.8	54.8
July	113,922	105,466	8,456	3,877	3,131	1,448	6,980	5,481	78.4	54.0	54.4
August	113,718	105,222	8,496	3,864	3,181	1,451	6,970	5,351	78.3	53.9	53.2
September	113,795	105,415	8,380	3,830	3,016	1,534	6,898	5,443	78.3	53.6	54.4
October	114,036	105,657	8,379	3,739	3,186	1,454	6,968	5,498	78.2	53.9	54.0
November	114,165	105,971	8,194	3,727	3,070	1,397	6,778	5,390	78.2	54.0	53.9
December	114,504	106,248	8,256	3,775	3,002	1,479	6,837	5,611	78.3	54.0	54.4
1985											
January	114,754	106,315	8,439	3,766	3,160	1,513	6,920	5,392	78.2	54.4	54.8
February	114,982	106,587	8,395	3,763	3,140	1,492	6,923	5,098	78.1	54.4	55.4
March	115,335	106,951	8,384	3,743	3,168	1,473	6,831	5,421	78.2	54.6	55.5
April	115,256	106,872	8,384	3,775	3,178	1,431	6,845	5,402	78.1	54.6	54.9
May	115,339	106,939	8,400	3,696	3,199	1,505	6,816	5,550	78.2	54.5	55.3
June	115,024	106,601	8,423	3,862	3,152	1,409	6,770	5,278	78.1	54.6	52.4
July	115,272	106,871	8,401	3,755	3,120	1,526	6,901	5,328	77.9	54.5	54.9
August	115,343	107,210	8,133	3,633	3,143	1,357	6,683	5,413	78.0	54.6	53.5
September	115,790	107,519	8,271	3,656	3,195	1,420	6,766	5,299	78.1	54.8	54.1
October	116,114	107,813	8,301	3,677	3,054	1,570	6,726	5,241	78.1	54.9	54.8
November	116,130	107,969	8,161	3,656	3,057	1,448	6,713	5,295	78.1	54.9	54.3
December	116,229	108,206	8,023	3,566	2,988	1,469	6,583	5,294	78.0	55.0	54.0
1986											
January	116,786	108,955	7,831	3,507	2,915	1,409	6,435	5,275	78.4	55.0	53.1
February	117,088	108,561	8,527	3,799	3,211	1,517	6,922	5,158	78.3	55.0	55.2
March	117,207	108,788	8,419	3,809	3,155	1,455	6,918	5,301	78.3	55.0	55.1
April	117,234	108,892	8,342	3,663	3,097	1,582	6,783	5,621	78.0	55.1	55.7
May	117,664	109,110	8,554	3,897	3,125	1,532	7,037	5,673	78.1	55.4	55.6
June											
July											
August											
September											
October											
November											
December											

See note on page 80

Graphs of these series are shown on page 51.

OTHER IMPORTANT ECONOMIC MEASURES
GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1984										
January .....	...	...	...	...	...	...	21,145	15,089	142,169	6,503
February	-157.8	709.4	867.2	64.0	525.5	461.5	22,667	14,273	145,648	6,884
March .....	...	...	...	...	...	...	23,445	13,779	150,842	11,713
April .....	...	...	...	...	...	...	19,185	11,398	149,369	5,139
May	-163.0	721.8	884.9	65.7	537.4	471.7	20,342	9,459	149,452	6,648
June .....	...	...	...	...	...	...	19,781	11,644	151,538	6,834
July .....	...	...	...	...	...	...	20,988	10,101	152,828	7,600
August	-178.1	727.1	905.2	62.1	542.2	480.1	23,098	12,647	156,271	8,090
September .....	...	...	...	...	...	...	22,191	11,441	156,950	7,301
October .....	...	...	...	...	...	...	20,821	12,901	159,226	5,167
November	-192.7	742.1	934.7	65.8	554.1	488.3	28,892	25,552	168,321	10,091
December .....	...	...	...	...	...	...	26,686	7,017	172,010	7,448
1985										
January .....	...	...	...	...	...	...	22,492	12,449	174,180	11,061
February	-162.6	789.7	952.4	63.2	560.5	497.2	20,377	12,432	173,704	4,708
March .....	...	...	...	...	...	...	20,346	10,360	174,338	6,240
April .....	...	...	...	...	...	...	22,655	9,658	174,867	6,130
May	-209.1	754.9	964.0	57.3	570.0	512.7	25,140	14,147	178,000	8,773
June .....	...	...	...	...	...	...	29,513	11,627	179,337	11,238
July .....	...	...	...	...	...	...	31,641	12,163	182,074	9,594
August	-201.3	790.7	992.0	56.9	581.8	524.9	34,470	17,579	187,278	10,270
September .....	...	...	...	...	...	...	30,753	11,702	186,401	8,106
October .....	...	...	...	...	...	...	28,629	10,584	185,059	6,179
November	-226.9	803.5	1,030.4	58.8	589.1	530.2	25,809	10,086	182,400	6,810
December .....	...	...	...	...	...	...	30,768	14,088	183,504	7,152
1986										
January	r-208.8	r804.1	r1,012.9	r64.5	r602.5	r538.0	26,792	13,424	185,822	10,350
February .....	...	...	...	...	...	...	29,492	9,318	188,008	7,200
March .....	...	...	...	...	...	...	32,124	14,368	190,756	10,447
April .....	...	...	...	...	...	...	p28,162 (NA)	p12,855 (NA)	p188,903 (NA)	r6,500
May .....	...	...	...	...	...	...	...	...	...	p8,856
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES
GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products, book value	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GDP
	(1977=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty (1)	578. Civilian, direct hire employment	(Ann. rate, bil. dol.)	(Percent)
1984						Revised ¹				
January	148.8	17,861	113,575	18,448	5,682	1,391	2,130	1,049	...	...
February	151.3	18,190	114,624	17,801	5,835	1,398	2,135	1,049	228.3	6.2
March	151.9	18,746	120,647	17,794	5,690	1,408	2,140	1,051	...	...
April	155.6	19,017	119,870	18,525	5,916	1,414	2,138	1,052	...	...
May	156.0	19,514	120,758	18,609	5,760	1,424	2,141	1,056	235.8	6.3
June	157.2	20,035	121,672	18,953	5,920	1,435	2,143	1,056	...	...
July	158.5	20,734	123,219	18,405	6,053	1,444	2,142	1,060	...	...
August	160.7	21,315	125,276	19,181	6,033	1,452	2,144	1,062	236.2	6.2
September	163.4	22,141	126,496	19,469	6,081	1,461	2,138	1,057	...	...
October	163.5	22,551	125,340	18,687	6,323	1,470	2,138	1,068	...	...
November	163.3	22,581	129,092	20,152	6,339	1,474	2,141	1,069	247.5	6.4
December	165.3	22,517	129,775	19,899	6,765	1,485	2,138	1,069	...	...
1985										
January	165.3	23,091	134,455	18,762	6,380	1,496	2,146	1,073	...	...
February	167.3	23,405	132,467	20,058	6,695	1,506	2,147	1,074	249.5	6.4
March	169.0	23,489	131,990	20,465	6,718	1,514	2,148	1,076	...	...
April	170.1	24,006	131,769	19,597	6,352	1,521	2,148	1,081	...	...
May	171.2	23,962	133,958	20,603	6,584	1,530	2,149	1,084	256.0	6.5
June	173.4	24,721	137,975	20,554	7,221	1,541	2,151	1,084	...	...
July	173.9	25,317	140,742	21,498	6,827	1,549	2,156	1,091	...	...
August	175.5	25,923	143,848	22,489	7,164	1,569	2,157	1,094	269.9	6.7
September	177.5	26,476	144,828	21,987	7,126	1,565	2,151	1,099	...	...
October	178.7	26,587	143,336	20,908	7,671	1,572	2,151	1,099	...	...
November	180.7	26,598	142,288	21,847	7,858	1,581	2,153	1,098	272.1	6.7
December	180.7	26,270	141,497	22,440	7,943	1,580	2,150	1,100	...	...
1986										
January	179.3	26,762	144,814	20,152	7,033	1,589	2,157	1,103	...	...
February	176.7	26,254	144,433	21,586	7,581	1,590	2,160	1,087	r268.0	6.5
March	178.5	27,080	147,801	23,059	7,079	1,589	2,160	1,084	...	...
April	r179.0	27,565	r146,968	22,101	r7,333	1,595	2,150	1,081	...	...
May	p179.3	(NA)	p148,137	p22,802	p7,687	(NA)	p2,150	(NA)	...	...
June										
July										
August										
September										
October										
November										
December										

See note on page 80

Graphs of these series are shown on pages 54 and 55.

¹See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES
U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1984						
January	17,889	3,457	4,009	26,204	4,515	3,684
February	17,208	3,198	3,848	26,420	4,660	3,751
March	17,906	3,336	3,764	26,948	5,393	3,680
April	17,520	3,030	3,811	28,074	6,000	3,838
May	17,978	3,245	3,976	26,012	5,113	3,635
June	17,705	2,715	3,746	25,279	4,694	3,683
July	19,154	3,236	3,790	31,334	4,674	3,947
August	18,123	3,022	3,878	26,866	4,021	3,773
September	18,210	3,153	3,640	28,409	4,261	4,302
October	18,411	2,799	4,007	26,783	4,007	3,600
November	18,395	3,242	3,905	27,331	4,637	3,817
December	19,142	3,314	4,128	25,933	4,298	3,732
1985						
January	19,401	2,945	4,247	28,297	4,005	4,033
February	17,853	2,842	3,970	27,985	3,833	4,999
March	18,446	2,436	4,160	28,129	3,411	4,243
April	17,779	2,624	3,970	28,295	4,936	4,350
May	17,414	2,215	4,073	28,685	5,237	4,073
June	17,438	2,218	3,952	29,425	4,842	4,932
July	17,412	2,184	3,615	26,630	3,342	4,161
August	17,423	2,347	3,897	26,083	3,252	4,489
September	17,732	2,080	3,777	31,764	4,041	5,555
October	17,368	2,351	3,694	27,594	3,811	4,198
November	17,976	2,446	3,918	30,285	4,367	5,461
December	17,024	2,426	3,730	32,888	5,079	5,758
1986						
January	¹ 17,006	2,320	3,854	¹ 32,005	4,978	5,044
February	¹ 17,734	2,283	4,294	¹ 28,895	4,254	5,378
March	¹ 18,911	2,135	3,740	¹ 31,972	3,578	5,018
April	¹ 17,964	2,043	3,981	¹ 28,762	2,084	5,044
May	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June						
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

¹Not seasonally adjusted. See item 7 of "New Features and Changes for This Issue" on page iv of the March 1986 issue.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1984	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
January .....	...	...	...	...	...	...	...	...
February	-17,872	89,907	107,779	-25,801	53,614	79,415	22,860	15,446
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	-25,394	89,053	114,447	-29,094	54,590	83,684	21,104	17,208
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-25,166	90,631	115,797	-28,453	55,691	84,144	21,396	17,991
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	-25,874	90,522	116,396	-29,174	56,005	85,179	20,861	16,823
December .....	...	...	...	...	...	...	...	...
1985								
January .....	...	...	...	...	...	...	...	...
February	-22,832	88,040	110,872	-25,045	55,324	80,369	18,726	16,507
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	-25,959	89,350	115,309	-30,367	53,875	84,242	22,253	16,804
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-24,454	90,234	114,688	-31,675	52,498	84,173	24,502	16,240
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	-29,451	90,873	120,324	-37,352	52,727	90,079	24,509	15,254
December .....	...	...	...	...	...	...	...	...
1986								
January .....	...	...	...	...	...	...	...	...
February	p-30,637	p91,605	p122,242	p-36,585	p53,548	p90,133	p24,241	p17,421
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
1984								
January	118.4	108	131.5	106	105	105	106.0	111.0
February	119.3	108	135.4	108	104	104	104.0	108.0
March	120.1	107	134.2	105	105	103	108.0	110.0
April	120.7	106	135.1	105	102	103	104.3	109.9
May	121.3	107	137.9	106	105	102	108.0	110.3
June	122.3	104	138.6	95	103	103	108.4	111.3
July	123.2	108	139.2	109	107	102	107.3	115.1
August	123.5	109	140.2	108	107	102	108.0	114.5
September	123.3	109	139.4	108	105	103	110.7	112.2
October	122.7	109	143.3	109	107	103	107.5	112.2
November	123.4	109	143.4	110	105	103	107.0	114.1
December	123.3	108	142.7	109	103	104	107.4	115.0
1985								
January	123.6	108	143.0	110	101	106	102.8	113.9
February	123.7	110	r143.4	109	105	106	111.5	114.0
March	124.0	111	r141.9	110	107	108	111.7	114.2
April	124.1	110	r144.9	110	r104	109	107.6	115.0
May	124.1	111	r147.4	111	105	109	108.5	115.0
June	124.3	111	r144.9	r112	104	108	111.1	116.4
July	124.1	112	r147.2	116	108	108	107.3	118.1
August	125.2	111	r145.5	112	108	108	105.8	118.1
September	125.1	112	r144.5	112	105	109	110.6	118.0
October	124.4	112	r144.8	116	107	108	106.9	119.1
November	125.4	114	r144.2	r116	109	110	110.9	120.1
December	126.4	110	r144.6	110	104	r107	106.6	r120.0
1986								
January	126.7	112	r144.6	113	104	108	108.3	r120.0
February	r125.6	113	r145.2	113	105	r109	r111.3	r120.8
March	r124.4	p113	p144.5	p112	p105	p109	p114.6	p118.3
April	r125.0	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
May	p124.2							
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (U)	320c. Change over 6-month spans ¹	738. Index (U)	738c. Change over 6-month spans ¹	735. Index (U)	735c. Change over 6-month spans ¹	736. Index (U)	736c. Change over 6-month spans ¹	732. Index (U)	732c. Change over 6-month spans ¹
	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)
1974										
January	305.2	4.6	312.3	2.7	206.6	2.6	425.4	6.6	550.4	4.1
February	306.6	4.3	314.2	2.4	207.1	2.5	428.0	6.6	552.6	4.0
March	307.3	4.2	315.1	1.5	207.3	1.9	431.0	6.9	554.4	3.7
April	308.8	3.6	315.9	2.5	207.7	1.6	433.6	6.8	561.8	3.6
May	309.7	3.7	318.2	-0.1	207.8	1.3	436.2	7.0	563.9	5.1
June	310.7	3.9	315.6	0.8	208.6	0.9	438.4	7.2	565.3	5.1
July	311.7	3.7	316.2	1.6	208.2	1.6	441.5	7.7	564.7	5.7
August	313.0	3.8	313.4	1.9	207.8	1.7	443.7	7.4	570.0	5.9
September	314.5	3.8	318.5	3.8	208.0	2.1	445.9	6.8	571.1	5.4
October	315.3	3.5	321.0	3.2	209.2	2.7	449.0	6.4	574.6	6.5
November	315.3	3.3	319.0	3.0	209.6	3.4	450.3	5.9	576.4	5.8
December	315.5	3.5	319.6	2.5	209.8	4.3	451.2	5.8	575.9	7.1
1975										
January	316.1	3.6	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February	317.4	3.6	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March	318.8	3.6	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April	320.1	3.6	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May	321.3	3.4	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June	322.3	2.8	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July	322.8	2.9	323.8	2.2	212.9	0.0	468.2	4.1	603.5	2.8
August	323.5	3.6	320.7	2.4	212.2	0.2	468.7	3.9	605.1	2.7
September	324.5	3.8	323.8	1.7	212.6	1.1	469.2	3.3	604.8	3.1
October	325.5	4.1	328.4	1.1	212.9	1.0	470.6	2.7	605.8	4.0
November	326.6	2.9	325.0	1.9	213.3	0.3	471.5	1.7	607.9	3.6
December	327.4	1.6	325.2	1.0	213.5	-0.2	472.1	1.4	608.7	3.6
1976										
January	328.4	0.3	325.8	-0.6	213.8	-0.5	472.6	1.6	610.0	3.2
February	327.5	-0.4	324.4	(NA)	213.3	-0.8	471.7	(NA)	612.2	2.8
March	326.0		323.5		212.8		472.9		613.0	
April	325.3		324.7		212.6		474.7		619.0	
May	326.3		(NA)		212.6		(NA)		620.1	
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1984											
January	678.3	11.1	329.2	4.3	181.0	687.6	185.3	275.9	457.2	125.3	279.0
February	685.8	10.9	331.1	4.7	171.1	699.6	182.3	263.4	457.2	128.7	273.4
March	690.6	10.9	331.9	3.4	171.3	736.1	178.4	261.1	485.3	128.5	269.2
April	695.4	10.0	332.7	3.1	171.4	776.0	177.9	285.4	495.0	124.9	262.5
May	699.6	9.4	333.3	2.3	170.3	744.6	178.0	277.1	489.6	122.5	251.9
June	703.8	8.1	334.7	3.0	166.6	711.2	175.8	272.3	468.7	119.6	251.0
July	705.9	6.8	336.6	2.5	164.3	701.3	167.2	256.7	447.5	121.4	241.8
August	708.0	6.4	336.6	3.4	178.9	728.8	172.0	274.3	478.6	128.7	269.6
September	713.0	6.8	336.9	4.2	180.7	738.6	178.3	287.0	497.0	127.6	270.4
October	720.1	7.2	337.5	4.3	179.3	760.5	185.2	287.9	503.7	127.4	265.9
November	724.4	7.7	339.7	5.2	180.9	774.7	185.1	286.0	525.9	130.5	267.6
December	729.5	8.9	339.9	4.4	178.9	804.7	187.4	285.2	551.2	130.5	271.2
1985											
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	293.2
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	307.9	585.1	164.1	293.2
March	749.4	10.4	344.3	4.0	195.2	900.4	213.4	317.8	592.3	165.0	295.2
April	756.1	10.0	345.7	3.4	196.5	880.3	212.5	328.9	592.0	164.4	297.8
May	760.6	9.4	346.5	2.9	201.1	890.6	218.7	336.4	607.0	188.7	309.2
June	764.4	8.5	348.3	3.6	205.5	915.0	234.2	337.2	591.3	199.0	306.5
July	766.7	7.5	349.5	3.1	209.4	941.6	234.8	321.9	568.4	212.9	314.0
August	768.2	6.0	350.1	3.4	204.8	915.9	237.4	316.6	597.0	229.9	318.6
September	771.3	7.0	350.5	4.7	200.2	915.0	253.2	312.3	605.7	246.4	297.4
October	780.6	6.2	351.7	5.2	202.5	930.9	273.6	300.4	617.4	251.1	302.2
November	786.1	6.2	353.1	5.0	214.8	910.7	302.4	339.1	652.0	263.9	322.8
December	791.6	6.2	354.7	4.6	225.5	933.9	304.1	356.5	644.3	285.2	327.8
1986											
January	795.6	5.8	356.3	4.5	226.5	936.5	327.1	p386.1	647.8	303.8	321.2
February	801.2	6.8	357.7	4.8	238.6	p965.4	320.8	p404.4	690.0	343.9	322.7
March	804.4		358.5		252.7	p1,048.6	329.6	p438.4	755.0	430.2	344.3
April	806.8		359.1		258.9	p1,116.2	345.8	p494.2	p781.9	(NA)	347.9
May	809.9		360.7		259.4	rp1,157.6	rp316.6	rp509.1	rp757.8		352.8
June					p266.2	p1,233.2	p310.3	p458.4	p765.1		p353.7
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

APPENDIXES

B. Current Adjustment Factors

Series	1985						1986					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance	105.7	86.3	81.4	95.9	105.6	125.2	144.1	101.3	89.8	93.1	82.8	87.4
13. New business incorporations ¹	102.1	98.1	93.3	104.3	89.0	100.3	105.3	91.3	103.8	106.3	102.8	104.1
15. Profits after taxes per dollar of sales, manufacturing corporations ² . . . . .	...	100.0	...	...	94.5	...	...	97.3	...	...	108.6	...
33. Net change in mortgage debt ³	636	1956	575	-46	51	-512	-692	-3776	-1172	1053	446	1408
72. Commercial and industrial loans outstanding in current dollars ⁴	100.1	99.9	99.9	99.9	99.9	100.0	99.7	99.7	100.3	100.3	100.5	100.4
517. Defense Department gross obligations incurred ¹	88.5	86.9	117.7	112.7	105.4	108.8	121.1	92.2	101.9	95.1	86.8	80.5
525. Defense Department prime contract awards	73.2	78.7	186.4	70.2	119.9	92.0	114.9	100.3	111.5	84.3	88.8	81.0
543. Defense Department gross unpaid obligations outstanding	97.0	93.8	97.0	98.6	100.0	101.4	104.1	103.6	103.2	103.6	101.3	98.6
570. Employment, defense products industries	100.1	99.3	100.0	100.0	100.1	100.5	100.2	100.1	100.0	99.8	99.8	100.1
580. Defense Department net outlays ¹	99.9	100.4	95.6	101.8	97.9	103.4	100.5	95.5	100.8	100.6	100.8	99.5
604. Exports of domestic agricultural products	82.5	84.5	90.6	99.7	113.9	108.9	109.3	107.1	112.4	103.8	94.9	92.5
606. Exports of nonelectrical machinery	102.7	95.5	99.5	106.0	95.6	98.3	96.1	90.2	111.3	100.0	104.1	104.7
614. Imports of petroleum and petroleum products ¹	114.9	113.3	107.0	115.0	102.8	95.3	98.3	82.5	84.5	93.7	92.0	108.2
616. Imports of automobiles and parts ¹	98.4	87.8	87.9	104.3	96.4	94.3	106.0	93.5	109.3	107.9	112.0	110.0

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in *BUSINESS CONDITIONS DIGEST* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM*.

¹Factors are the products of seasonal and trading-day factors.

²Quarterly series; factors are placed in the middle month of the quarter.

³These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

⁴These factors apply only to the loans portion of this series.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
12. INDEX OF NET BUSINESS FORMATION ¹ (1967=100)																	
AVERAGE FOR PERIOD																	
1952...	87.8	89.3	90.3	89.1	89.4	91.5	90.6	91.9	93.0	92.7	92.1	91.9	89.1	90.0	91.8	92.2	90.8
1953...	92.7	92.3	92.1	91.4	91.1	89.4	89.2	89.4	87.9	87.4	86.5	86.6	92.4	90.6	88.8	86.8	89.7
1954...	86.5	86.1	85.5	86.1	87.0	87.9	88.6	88.9	89.7	92.0	93.3	93.4	86.0	87.0	89.1	92.9	88.0
1955...	95.1	96.9	96.9	96.2	96.9	97.9	97.2	96.7	97.1	96.2	96.1	95.9	96.3	97.0	97.0	96.1	96.6
1956...	95.9	96.9	95.5	96.4	96.3	96.4	96.3	95.5	92.7	94.0	92.7	92.3	96.1	95.9	93.5	93.0	94.6
1957...	91.5	91.2	91.3	91.6	90.6	91.6	91.3	90.5	89.5	89.3	88.0	87.2	91.3	91.3	90.4	88.2	90.3
1958...	86.9	86.3	85.9	85.1	87.9	89.5	90.1	92.3	94.0	93.4	94.8	96.2	86.4	87.5	92.1	94.8	90.2
1959...	97.1	97.8	99.3	97.4	97.3	97.6	97.5	97.9	97.0	96.6	97.6	98.0	98.1	98.8	97.5	97.4	97.9
1960...	99.0	99.3	96.7	96.2	95.5	95.2	95.1	93.7	92.8	92.7	91.0	89.3	97.7	95.6	92.9	91.8	94.5
1961...	87.9	89.1	89.6	91.2	91.0	91.2	92.0	90.6	90.4	91.9	92.4	92.6	88.9	91.1	91.0	92.3	90.8
1962...	92.2	92.8	93.3	92.7	92.6	92.3	92.4	92.2	93.2	92.8	92.4	92.4	92.8	92.5	92.6	92.5	92.6
1963...	92.7	93.7	94.4	93.9	93.6	94.0	94.3	95.5	95.3	95.6	94.8	95.4	93.6	93.8	95.0	95.3	94.4
1964...	96.1	96.8	96.6	97.4	99.0	98.2	97.5	97.0	99.6	100.4	100.0	99.6	96.5	98.2	98.0	100.0	98.2
1965...	99.7	100.3	100.3	98.9	98.7	99.9	100.2	100.0	99.8	99.5	100.5	100.3	100.1	99.2	100.0	100.1	99.8
1966...	101.7	103.0	103.0	101.3	100.1	99.8	98.7	98.3	96.9	97.5	96.1	95.5	102.6	100.4	98.0	96.4	99.3
1967...	96.3	96.0	97.2	97.3	98.0	99.7	100.0	102.9	102.5	101.1	103.6	104.6	96.5	98.3	101.8	103.4	100.0
1968...	105.3	106.1	106.0	105.0	103.8	104.6	106.0	109.4	111.1	113.2	113.9	114.6	105.8	104.5	109.2	113.9	108.3
1969...	116.1	115.9	115.8	116.8	116.4	116.2	116.4	115.9	114.6	116.1	114.6	114.3	115.9	116.5	115.6	115.0	115.8
1970...	114.9	114.6	111.8	110.9	109.1	107.5	106.1	105.5	105.7	105.7	107.0	106.8	113.8	109.2	105.8	106.5	108.0
1971...	106.4	105.4	108.3	108.6	110.1	111.8	113.2	113.4	112.0	114.1	114.4	115.4	106.7	110.2	112.9	114.6	111.1
1972...	116.1	116.0	117.2	118.9	118.7	118.8	119.4	119.0	121.0	122.3	121.7	122.6	116.4	118.8	119.8	122.2	119.3
1973...	121.4	121.6	122.0	121.2	120.1	119.5	119.3	118.6	116.8	116.4	117.3	121.3	121.7	120.3	118.2	116.3	119.1
1974...	114.1	113.5	113.2	116.6	116.3	115.7	118.8	117.5	113.8	107.3	105.9	105.8	113.6	116.3	116.7	106.3	113.2
1975...	102.8	101.9	102.9	110.7	110.7	110.7	115.2	115.7	115.4	114.4	114.4	117.6	102.5	106.4	115.1	115.5	109.9
1976...	118.3	118.1	119.7	119.0	117.4	121.0	121.1	119.7	120.1	121.9	123.8	124.8	118.7	119.1	120.3	123.5	120.4
1977...	126.8	127.3	128.3	127.3	128.1	130.7	131.9	133.2	132.3	134.5	134.4	135.0	127.5	128.7	132.5	134.6	130.8
1978...	135.0	136.8	136.6	136.9	137.2	138.4	140.0	138.0	138.3	140.4	139.7	138.2	136.1	138.2	138.8	139.4	138.1
1979...	137.1	138.1	139.4	138.2	137.8	137.1	138.0	137.0	137.5	138.2	136.7	140.3	137.2	137.2	138.8	138.4	138.1
1980...	137.9	137.1	134.9	129.8	128.5	125.6	125.2	127.2	128.6	126.2	128.4	129.9	136.6	128.0	127.0	128.2	129.9
1981...	128.0	128.3	127.9	129.0	126.5	124.9	123.8	125.6	122.7	119.2	121.6	119.8	128.1	126.8	124.0	120.2	124.8
1982...	116.3	118.8	118.7	119.0	118.0	115.2	115.2	115.8	112.0	112.0	115.4	120.0	117.9	117.4	114.3	115.8	116.4
1983...	114.7	113.8	115.5	116.4	117.3	118.5	117.6	118.2	118.1	120.9	120.5	118.8	114.7	117.4	118.0	120.1	117.5
1984...	123.2	122.6	121.6	121.4	120.4	120.7	120.5	121.6	122.5	121.4	120.0	119.5	122.0	120.8	121.5	120.3	121.3
1985...	121.4	122.7	122.0	121.6	119.6	120.2	122.4	121.5	121.3	121.5	120.5	119.5	122.0	120.5	121.7	120.5	121.2
1986...																	
13. NUMBER OF NEW BUSINESS INCORPORATIONS ² (NUMBER)																	
TOTAL FOR PERIOD																	
1952...	7,080	7,214	7,348	7,499	7,441	7,700	7,683	8,065	8,259	8,341	8,265	8,096	21,442	22,640	24,007	24,702	92,991
1953...	8,304	8,351	8,634	8,534	8,785	8,605	8,757	9,315	8,185	8,698	8,556	8,696	25,289	25,924	25,457	25,950	102,620
1954...	8,638	8,937	9,155	9,276	9,158	9,436	9,772	9,882	10,085	10,730	11,212	11,604	26,730	27,870	29,739	33,546	117,885
1955...	11,902	11,843	11,679	11,215	11,521	12,072	11,655	11,127	11,968	11,688	11,761	11,560	35,424	34,808	35,195	34,989	140,416
1956...	11,620	12,449	11,591	11,888	12,445	11,999	11,851	11,707	11,193	11,925	11,168	11,139	33,660	36,132	34,751	34,236	140,759
1957...	11,250	11,359	11,367	11,507	11,109	11,739	11,686	11,593	11,318	11,251	10,788	10,171	33,976	34,355	34,597	32,830	135,758
1958...	11,042	11,049	11,042	10,636	11,752	12,032	12,504	13,644	13,933	13,669	14,599	15,757	33,133	34,420	40,081	43,845	151,479
1959...	16,346	16,255	16,548	16,604	16,296	15,204	15,658	15,813	15,728	15,383	15,695	15,959	49,149	48,104	47,199	47,037	191,489
1960...	16,561	15,274	15,233	15,263	15,176	15,630	15,828	15,176	15,630	15,828	15,176	15,630	47,068	46,086	46,054	43,396	182,604
1961...	13,607	14,570	14,548	15,327	15,298	15,431	15,492	15,273	15,728	16,035	16,149	15,881	42,835	46,056	46,171	48,065	183,127
1962...	15,599	15,758	15,670	15,372	15,245	14,947	15,171	15,056	15,249	14,892	14,951	14,985	47,027	45,564	45,476	44,878	182,895
1963...	14,924	15,390	15,363	15,305	15,682	15,536	15,431	16,093	15,689	16,275	15,759	15,867	45,877	46,323	47,213	47,901	187,514
1964...	15,992	16,326	16,917	16,132	16,473	16,282	16,550	15,692	16,948	16,728	16,804	17,021	48,236	46,887	49,190	50,553	196,866
1965...	16,784	16,854	17,311	16,664	16,580	17,017	16,844	16,901	17,136	16,994	17,606	17,625	50,769	50,261	50,881	52,225	204,136
1966...	18,087	17,451	17,266	17,057	16,644	16,577	16,074	16,343	15,764	16,233	16,206	16,583	52,804	50,728	48,181	49,020	200,285
1967...	16,703	15,987	16,244	16,760	17,627	17,799	16,300	17,674	17,818	17,654	17,958	18,238	48,934	52,186	51,792	53,650	206,762
1968...	18,061	18,041	18,538	18,663	18,723	18,839	19,407	19,947	20,582	21,093	20,890	20,619	54,640	56,225	59,936	62,602	233,403
1969...	21,364	22,105	22,083	22,622	23,118	23,439	23,366	22,871	22,594	24,263	23,125	22,404	65,552	69,819	68,831	69,972	273,994
1970...	22,196	22,968	21,346	21,829	21,874	21,796	21,614	21,796	22,181	21,712	22,217	22,272	66,510	65,499	65,591	66,201	263,801
1971...	22,565	21,034	22,883	22,814	23,960	24,481	24,677	25,012	23,623	25,356	25,510	25,634	66,480	71,255	73,132	75,500	287,547
1972...	25,702	25,086	26,231	26,630	26,720	26,175	26,789	26,365	27,168	27,529	26,234	27,699	76,585	79,075	80,322	81,462	311,443
1973...	27,796	28,752	28,964	28,522	28,286	27,999	27,477	26,689	26,240	26,809	26,718	24,881	85,512	84,807	80,406	78,408	329,133
1974...	26,511	27,056	26,458	29,071	27,562	25,785	27,790	26,485	26,313	25,404	25,555	25,003	80,025	82,418	80,598	75,962	319,003
1975...	24,809	24,951	25,076	26,708	26,632	26,307	28,655	27,810	28,359	29,079	28,634	29,282	74,816	79,647	84,824	86,995	326,282
1976...	29,613	29,772	31,000	30,808	28,784	31,420	31,037	31,301	31,921	32,160	33,						

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
29. INDEX OF NEW PRIVATE HOUSING UNITS AUTHORIZED BY LOCAL BUILDING PERMITS (1967=100)																	
AVERAGE FOR PERIOD																	
1952...	99.6	115.3	105.6	103.5	101.2	101.6	107.9	107.7	115.5	116.8	117.2	108.3	106.8	102.1	110.4	114.1	108.4
1953...	105.0	110.7	111.6	106.3	106.4	103.5	100.0	98.4	94.6	99.6	100.1	102.4	109.1	105.4	97.7	100.7	103.2
1954...	101.9	100.4	105.8	106.9	108.8	116.9	119.9	118.9	121.9	126.2	135.9	132.1	102.7	110.9	120.2	131.4	126.3
1955...	136.4	151.0	129.3	132.9	133.6	126.2	126.7	122.2	120.4	117.9	107.5	107.0	138.9	130.9	123.1	110.8	125.9
1956...	109.8	106.8	109.8	109.3	101.9	100.1	99.4	91.0	94.5	93.1	93.7	92.8	108.8	103.8	97.0	92.0	100.7
1957...	86.5	90.9	91.7	86.7	90.5	92.5	86.2	92.1	92.4	91.1	88.5	89.3	89.7	89.9	90.2	89.6	89.9
1958...	91.5	78.7	87.2	91.9	96.2	102.7	111.8	111.7	114.5	118.2	134.1	115.8	85.7	96.9	112.7	122.7	104.5
1959...	114.7	119.6	125.0	119.4	117.4	115.5	112.6	113.7	109.5	105.3	100.7	108.2	119.8	117.4	111.9	104.7	113.5
1960...	102.8	102.4	89.8	95.6	99.0	90.1	93.9	93.5	92.6	91.4	92.1	89.3	98.3	94.9	93.3	90.9	94.4
1961...	91.2	90.4	94.0	94.2	96.6	100.7	101.9	109.0	103.2	105.6	108.3	109.2	91.9	97.2	104.7	107.7	100.4
1962...	105.5	112.3	106.7	116.2	107.4	108.5	111.9	112.9	115.0	111.1	116.6	116.2	108.2	110.7	113.3	114.5	111.7
1963...	113.0	109.7	113.9	116.6	122.2	121.8	119.6	118.6	128.0	128.1	122.9	128.8	112.2	126.2	122.1	126.6	120.3
1964...	117.4	130.6	118.8	114.5	117.6	115.8	118.1	118.3	114.5	111.5	113.5	105.3	122.3	120.6	117.0	111.0	116.3
1965...	114.5	107.3	109.6	105.2	109.3	112.4	112.0	113.1	111.1	115.8	118.3	119.1	110.5	109.0	112.1	117.7	112.3
1966...	120.0	104.9	111.8	106.1	97.7	86.4	84.4	79.4	70.2	66.9	66.6	67.2	112.2	96.0	78.0	66.9	88.3
1967...	87.2	79.5	83.7	90.8	94.3	102.5	103.2	107.8	112.1	112.2	113.7	115.3	83.5	95.9	107.7	113.7	100.2
1968...	103.3	117.6	120.0	112.8	113.7	114.0	117.9	118.9	128.4	124.6	125.9	121.8	113.6	113.5	121.7	124.1	118.2
1969...	127.9	131.6	126.0	126.3	116.5	118.3	112.0	115.4	110.7	106.6	104.4	101.3	128.3	120.4	112.7	116.4	116.4
1970...	93.1	98.0	99.2	107.3	116.5	115.8	116.1	122.2	125.0	137.2	131.7	154.9	96.8	113.2	121.1	141.3	118.0
1971...	144.0	139.2	154.2	153.0	172.9	166.8	181.4	175.7	175.0	177.6	182.2	186.9	145.8	164.2	177.4	182.2	167.4
1972...	192.9	186.9	181.4	184.3	178.1	188.1	189.2	195.1	206.2	202.9	192.6	208.5	187.1	183.5	196.8	201.3	192.2
1973...	191.9	191.9	191.9	191.9	191.9	191.9	191.9	191.9	191.9	191.9	191.9	191.9	191.9	191.9	191.9	191.9	191.9
1974...	114.7	117.2	124.1	108.1	98.1	93.6	86.4	78.0	72.4	71.0	67.5	74.9	118.7	99.9	79.3	71.1	92.2
1975...	62.6	62.8	61.2	74.6	78.8	81.5	87.9	85.7	91.7	94.4	95.6	94.0	62.2	78.3	88.4	94.7	80.9
1976...	103.0	102.6	100.3	97.6	102.9	102.4	107.3	112.9	127.6	122.8	132.0	127.6	102.0	101.0	115.9	128.3	111.8
1977...	124.6	134.5	143.1	143.1	143.4	151.0	145.4	153.4	146.3	151.5	152.7	151.2	134.1	146.0	147.7	148.9	144.9
1978...	140.6	140.2	145.3	157.4	142.7	160.2	144.3	136.6	141.4	143.9	145.0	146.2	140.9	143.4	140.8	145.3	145.4
1979...	118.0	120.5	138.9	129.0	136.0	132.5	123.9	128.5	132.3	119.6	103.1	101.3	125.8	132.5	128.2	108.6	123.6
1980...	103.4	96.9	79.8	65.3	69.6	90.3	101.7	110.4	119.9	110.3	111.7	100.9	93.4	75.1	110.7	107.2	96.7
1981...	98.6	95.6	95.6	90.1	95.4	78.8	75.5	71.8	69.4	59.1	60.4	64.3	97.0	89.9	81.3	81.3	81.3
1982...	64.1	65.3	72.0	71.7	77.0	73.8	84.3	74.8	84.2	92.8	99.3	109.1	67.1	74.2	81.1	100.4	80.7
1983...	115.2	118.8	112.6	126.5	134.8	142.9	145.0	138.4	128.0	138.6	134.7	131.4	117.7	134.7	137.1	134.9	131.1
1984...	144.8	158.3	137.6	141.6	138.8	144.7	128.0	122.0	121.5	118.8	131.0	129.7	147.0	141.7	123.8	126.5	134.8
1985...	130.8	135.2	139.9	135.1	137.7	136.9	136.3	142.1	147.2	135.8	133.0	146.7	135.3	136.6	141.9	135.8	138.1

33. NET CHANGE IN MORTGAGE DEBT HELD BY FINANCIAL INSTITUTIONS AND LIFE INSURANCE COMPANIES (ANNUAL RATE, BILLIONS OF DOLLARS)																	AVERAGE FOR PERIOD		
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	14.40	12.72	13.38	13.70	14.16	14.29	13.99	12.96	12.25	7.92	11.44	11.50	13.50	14.05	13.07	10.29	12.73		
1956...	12.24	12.72	12.32	12.64	11.80	11.68	11.81	10.69	10.94	10.42	10.58	10.38	12.43	12.04	11.15	10.46	11.68		
1957...	10.03	9.90	9.72	8.58	7.94	8.50	8.03	8.57	8.56	7.97	8.27	8.11	9.88	8.34	8.39	8.12	8.58		
1958...	8.88	8.70	9.25	7.14	9.67	9.05	9.64	10.81	11.69	13.12	14.54	13.82	8.94	8.62	10.71	11.83	10.31		
1959...	13.14	14.24	14.60	15.32	16.07	15.88	20.63	14.75	14.21	13.08	13.13	11.54	13.99	15.76	16.53	12.58	14.72		
1960...	12.73	13.26	12.13	12.32	11.72	11.78	12.08	12.73	11.65	12.10	10.98	10.63	12.71	11.94	12.15	11.24	12.01		
1961...	12.12	11.74	12.06	13.36	12.84	13.85	13.86	14.22	14.89	15.43	16.56	16.82	11.97	13.35	14.32	16.27	13.98		
1962...	15.62	17.00	16.79	17.33	17.68	17.76	17.47	17.76	18.68	20.54	19.46	19.93	16.54	15.59	17.97	19.98	18.02		
1963...	19.68	18.98	19.54	20.45	21.38	21.52	21.80	22.64	21.85	22.70	20.62	22.67	19.40	21.12	22.10	22.00	21.15		
1964...	19.19	23.45	21.86	21.17	21.61	20.94	22.13	21.00	21.48	21.47	21.67	21.64	21.50	21.24	21.54	21.59	21.47		
1965...	21.11	19.30	21.10	20.06	20.88	21.74	21.92	21.32	21.71	21.01	21.67	21.77	20.50	20.89	21.65	21.48	21.13		
1966...	25.33	22.25	22.38	21.40	17.32	13.31	14.09	11.62	10.63	10.91	8.89	8.92	23.32	17.34	12.11	11.91	15.42		
1967...	10.22	12.20	11.28	13.42	15.28	16.70	17.70	21.07	20.66	19.57	21.10	19.39	11.23	15.13	19.81	20.02	16.55		
1968...	21.41	19.67	21.14	20.04	21.72	17.59	16.61	17.26	17.82	20.28	21.41	23.88	20.74	19.78	17.23	21.86	19.90		
1969...	22.97	25.16	22.45	23.45	19.56	19.96	15.55	18.83	19.30	18.66	20.05	11.93	23.53	20.99	17.89	18.88	18.82		
1970...	21.88	21.88	21.88	21.88	21.88	21.88	21.88	21.88	21.88	21.88	21.88	21.88	21.88	21.88	21.88	21.88	21.88		
1971...	28.37	28.55	30.22	30.46	32.14	36.02	39.49	39.98	40.33	39.82	41.18	44.29	29.05	32.87	39.93	41.76	35.90		
1972...	44.05	43.06	45.49	44.22	45.50	46.31	42.05	51.14	49.80	50.10	54.52	58.92	44.20	45.34	47.66	54.51	47.93		
1973...	50.88	50.35	53.64	50.75	50.40	54.35	52.82	52.96	43.07	38.10	39.04	33.64	51.62	51.03	49.62	36.93	47.50		
1974...	39.36	41.48	43.63	44.38	46.32	39.12	31.71	31.60	32.34	25.72	23.91	21.98	41.49	42.66	33.36	24.40	35.48		
1975...	31.60	31.37	28.82	30.70	29.54	33.49	38.90	36.76	47.76	46.87	42.66	49.45	30.60	31.24	41.14	49.66	38.16		
1976...	41.48	54.90	55.76	48.38	45.91	43.51	55.30	52.36	46.91	55.00	65.60	58.76	50.71	45.93	51.52	59.79	51.99		
1977...	57.41	64.09	68.78	79.20	79.57	87.96	81.71	85.37	92.24	85.28	86.60	93.79	63.27	82.74	86.14	88.56	80.05		
1978...	83.04	85.63	91.27	89.77	97.08	91.64	92.28	99.61	88.56	88.93	91.09	89.53	86.65	92.83	93.48	89.85	90.70		
1979...	98.74	83.12	92.70	78.53	98.08	98.52	92.21	81.50	84.77	93.74	71.12	50.40	91.52	91.70	86.16	71.75	85.28		
1980...	95.86	67.81	79.79	54.34	23.54	14.33	48.28	63.11	71.24	82.88	73.58	65.60	81.15	30.74	60.88	74.02	61.70		
1981...	56.88	40.74	47.70	48.81	47.41	70.10	48.81	47.41	70.10	48.81	47.41	70.10	48.81	47.41	70.10	48.81	47.41		
1982...	36.72	18.02	47.75	10.64	4.73	-7.61	-5.03	-5.84	-13.14	-50.09	-7.82	-46.81	19.83	2.59	-8.00	-34.91	-3.52		
1983...	45.77	40.99	-40.55	1.30	-48.76	32.99	63.30	70.21	5.22	81.37	78.73	110.02	15.04	-1.49	46.24	90.74	57.15		
1984...	71.74	100.58	104.24	123.28	132.04	108.66	114.86	101.33	143.70	81.13	74.20	41.17	92.19	121.33	119.86	65.50	99.76		
1985...	80.29	58.46	93.07	83.32	66.59	73.30	58.30	67.30	65.20	123.55	71.20	110.66	77.32	74.75	63.60	101.78	136.36		
1986...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
72. COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING IN CURRENT DOLLARS ¹																	
(BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1952...	19,632	19,641	19,761	19,742	19,809	19,969	20,141	20,190	20,381	20,650	21,031	21,133	19,678	19,840	20,237	20,938	20,173
1953...	21,227	21,277	21,430	21,675	21,816	21,747	21,778	21,934	21,819	21,640	21,451	21,058	21,311	21,746	21,844	21,383	21,571
1954...	21,000	21,064	21,036	20,967	20,811	20,650	20,651	19,804	19,753	19,718	19,555	20,314	21,033	20,809	20,069	19,996	20,477
1955...	20,529	20,492	20,916	21,049	21,416	21,796	22,244	22,464	22,977	23,421	23,771	24,110	20,712	21,420	22,628	23,767	22,132
1956...	24,515	24,686	25,414	25,932	26,448	26,799	27,145	27,418	27,778	27,858	28,199	28,395	24,872	26,393	27,447	28,151	26,716
1957...	28,695	28,720	29,182	29,503	29,650	30,033	30,245	30,285	30,374	29,969	29,573	29,517	28,866	29,729	30,301	29,686	29,646
1958...	29,171	28,835	28,728	28,554	28,168	28,079	28,039	27,941	28,122	28,215	28,342	28,496	28,911	28,267	28,034	28,351	28,391
1959...	28,567	28,583	28,820	29,092	29,573	30,042	30,026	30,456	30,646	30,915	31,076	31,288	28,657	29,569	30,376	31,093	29,824
1960...	31,433	31,870	32,093	32,293	32,591	33,011	32,993	32,840	32,956	32,996	33,118	33,018	31,799	32,632	32,930	33,044	32,601
1961...	32,999	32,966	33,111	33,079	33,020	32,955	33,012	33,133	33,214	33,215	33,280	33,429	33,025	33,018	33,119	33,308	33,118
1962...	33,582	33,552	33,907	34,121	34,249	34,509	34,740	35,038	35,318	35,635	35,939	35,986	33,734	34,300	35,032	35,553	34,730
1963...	36,039	36,126	36,251	36,458	36,626	36,740	36,872	37,047	37,341	37,821	38,579	39,045	36,139	36,608	37,087	38,482	37,079
1964...	38,931	39,195	39,201	39,554	39,882	40,137	40,428	40,839	41,418	41,625	42,068	42,737	39,109	39,858	40,895	42,143	40,501
1965...	43,562	44,618	45,563	46,203	47,209	47,718	48,072	49,139	50,141	50,812	51,650	52,300	44,581	47,043	49,117	51,587	48,082
1966...	53,195	54,071	54,805	55,377	56,135	57,228	58,223	59,340	59,950	60,578	61,043	61,332	54,024	56,248	59,178	60,984	57,608
1967...	61,877	63,404	63,000	63,598	64,998	66,482	67,083	64,482	65,155	65,644	66,161	67,068	62,460	64,093	65,033	66,291	64,469
1968...	67,254	67,415	67,732	68,877	69,067	69,598	70,294	71,359	72,318	73,153	74,374	75,150	67,667	69,181	71,324	74,226	70,549
1969...	77,048	77,843	79,091	81,132	82,277	83,502	83,909	85,141	86,404	87,358	88,070	89,059	77,994	82,304	85,151	88,162	83,403
1970...	88,521	90,023	91,243	91,333	91,864	92,444	92,433	93,072	93,435	91,680	91,082	91,069	89,929	91,880	92,980	91,277	91,517
1971...	90,944	91,625	91,904	90,981	91,662	90,706	89,951	91,627	93,437	92,465	92,301	91,788	91,491	91,086	91,672	92,185	91,608
1972...	84,478	85,260	86,195	87,342	87,906	88,268	88,429	88,800	88,953	90,502	91,408	92,111	85,311	87,937	88,607	91,340	88,274
1973...	94,279	98,034	100,124	101,768	103,074	105,166	106,581	108,505	108,458	109,664	110,877	111,764	97,479	103,536	107,848	110,768	104,858
1974...	113,967	116,322	117,738	122,857	125,111	126,537	120,706	123,504	127,429	131,352	139,734	139,873	116,009	124,835	133,813	139,320	128,494
1975...	140,652	139,605	138,152	136,564	133,750	131,397	130,713	129,579	128,146	126,999	126,131	126,245	139,470	133,904	129,479	126,458	132,328
1976...	125,349	125,758	123,490	120,789	121,069	122,819	121,328	121,083	120,710	121,770	123,317	124,225	124,866	121,292	121,040	123,104	122,576
1977...	124,450	125,824	126,199	126,925	127,740	128,098	128,860	130,214	130,848	132,174	133,272	134,372	125,484	127,885	129,974	133,273	129,154
1978...	135,178	136,540	138,644	139,312	140,714	142,018	142,937	147,714	147,714	150,461	152,465	152,226	136,451	143,065	147,833	151,952	144,825
1979...	155,975	158,341	160,335	165,793	168,229	171,623	175,320	179,017	183,790	184,399	183,394	186,443	158,217	168,548	179,376	184,745	172,722
1980...	193,068	197,280	200,406	200,583	198,756	202,454	200,910	201,732	203,417	204,727	209,253	211,014	196,921	200,598	202,020	208,331	201,967
1981...	213,016	213,391	211,676	215,581	221,279	225,515	229,664	234,814	238,847	241,377	244,824	247,853	212,694	220,792	234,442	244,685	228,153
1982...	254,693	259,824	261,798	267,271	271,065	275,019	273,146	273,540	274,388	272,652	270,235	269,238	258,652	270,235	273,862	269,130	268,186
1983...	268,553	268,582	269,450	265,604	261,465	262,099	261,703	262,875	263,747	261,829	263,187	267,368	268,862	263,056	262,442	264,128	264,222
1984...	268,086	273,035	282,086	289,303	295,758	304,150	306,942	308,391	311,769	315,748	320,138	320,482	274,402	296,404	309,034	318,789	299,657
1985...	324,947	326,776	329,012	330,251	332,776	338,715	330,097	330,402	329,183	334,613	340,003	343,244	326,912	330,502	329,894	339,287	331,648
1986...																	

85. CHANGE IN MONEY SUPPLY M1 ²																	
(PERCENT)																	
AVERAGE FOR PERIOD																	
1952...	0.33	0.41	0.16	0.25	0.33	0.41	0.24	0.32	0.57	0.24	0.32	0.16	0.30	0.33	0.38	0.24	0.31
1953...	0.00	0.00	0.48	0.24	0.16	0.00	0.08	0.08	-0.08	0.08	0.00	0.08	0.16	0.13	0.03	0.05	0.09
1954...	0.16	0.08	0.08	-0.47	0.87	0.16	0.31	0.31	0.16	0.47	0.46	0.15	0.11	0.19	0.26	0.36	0.23
1955...	0.56	0.61	-0.23	0.23	0.53	-0.15	0.30	0.00	0.15	0.15	-0.23	0.23	0.31	0.20	0.15	0.05	0.18
1956...	0.23	0.00	0.15	0.22	-0.15	0.15	0.00	-0.22	0.37	0.07	0.22	0.22	0.13	0.07	0.05	0.17	0.10
1957...	0.00	-0.07	0.07	0.00	0.07	-0.07	0.07	0.07	-0.22	-0.22	-0.15	-0.30	0.00	0.00	-0.03	-0.22	-0.06
1958...	-0.30	0.53	0.22	0.37	0.37	0.67	0.00	0.51	0.22	0.44	0.58	0.14	0.15	0.47	0.24	0.39	0.31
1959...	0.36	0.36	0.29	-0.07	0.71	0.35	0.42	0.07	-0.56	-0.42	0.00	-0.28	0.48	0.33	-0.02	-0.23	0.18
1960...	0.00	-0.07	-0.07	-0.14	0.07	0.00	0.43	0.78	-0.07	-0.21	0.00	-0.14	-0.05	-0.02	0.38	-0.12	0.05
1961...	0.28	0.42	0.21	0.14	0.42	0.21	0.00	0.35	0.28	0.28	0.41	0.27	0.30	0.26	0.21	0.32	0.27
1962...	0.07	0.27	0.20	0.34	0.27	-0.13	-0.07	0.00	-0.14	0.27	0.41	0.34	0.16	0.16	-0.07	0.34	0.15
1963...	0.34	0.40	0.20	0.60	0.40	0.07	0.66	0.20	0.13	0.46	0.65	-0.26	0.31	0.29	0.33	0.28	0.30
1964...	0.39	0.32	0.13	0.19	0.38	0.19	0.76	0.63	0.56	0.37	0.37	0.25	0.28	0.25	0.65	0.33	0.38
1965...	0.25	0.12	0.37	0.31	-0.18	0.37	0.49	0.36	0.73	0.72	0.42	0.65	0.25	0.17	0.53	0.60	0.38
1966...	0.77	0.29	0.53	0.75	-0.29	0.17	-0.69	0.23	0.70	-0.46	0.12	0.35	0.53	0.21	0.08	0.00	0.21
1967...	-0.03	-0.69	0.85	0.65	0.85	0.85	0.65	0.85	0.85	0.65	0.85	0.85	0.65	0.85	0.85	0.65	0.85
1968...	0.70	0.11	0.43	0.64	0.74	0.74	0.63	0.62	0.46	0.72	0.97	0.71	0.41	0.71	0.57	0.80	0.62
1969...	0.65	0.35	0.35	0.35	0.05	0.25	0.15	0.05	0.20	0.39	0.29	0.10	0.45	0.22	0.13	0.26	0.26
1970...	1.17	-0.58	0.34	0.48	0.24	0.19	0.24	0.90	0.90	0.51	0.37	0.37	0.45	0.31	0.30	0.43	0.43
1971...	0.54	0.87	0.64	0.54	0.84	0.64	0.54	0.84	0.64	0.54	0.84	0.64	0.54	0.84	0.64	0.54	0.84
1972...	0.78	0.95	0.85	0.55	0.13	0.38	0.84	0.91	0.94	0.77	0.57	1.16	0.86	0.35	0.90	0.83	0.74
1973...	0.99	0.20	-0.24	0.43	0.86	0.78	0.27	0.15	0.04	0.42	0.76	0.72	0.32	0.69	0.15	0.63	0.45
1974...	0.45	0.45	0.56	0.11	0.19	0.41	0.26	0.26	0.37	0.44	0.54	0.25	0.45	0.24	0.30	0.41	0.41
1975...	-0.07	0.29	0.72	0.00	-0.15	0.00	0.37	0.66	0.23	1.12	0.20	0.94	0.54	0.44	0.42	0.75	0.54
1976...	0.45	0.75	0.41	0.68	0.67	-0.03	0.37	0.66	0.23	1.12	0.20	0.94	0.54	0.44	0.42	0.75	0.54
1977...	0.93	0.70	0.60	0.82	0.16	0.50	0.78	0.49	0.67	0.94	0.51	0.63	0.74	0.49	0.65	0.69	0.64
1978...	1.04	0.93	0.96	0.97	0.96	0.97	0.45	0.97	0.45	1.13	0.31	0.54	0.89	0.45	0.89	0.72	0.69
1979...	0.06	0.33	0.77	1.33	0.08	0.34	1.01	0.68	0.23	0.63	0.23	0.23	0.39	0.92	0.77	0.21	0.57
1980...	0.62	0.92	-0.13	-1.62	0.10	1.37	1.14	2.01	1.33	1.14	0.55	-1.00	0.47	-0.05	1.49	0.23	0.54
1981...	0.56	0.55	1.03	1.73	-0.56	-0.07	0.49	0.67	0.09	0.30	0.71	0.82	0.71	0.37	0.42	0.61	0.53
1982...	0.58	0.99	0.92	0.05	0.02	0.07	0.05	0.07	0.05	0.05	0.20	0.41	0.20	0.41	0.33	0.67	0.58
1983...	0.77	1.14	1.19	0.75	1.28	0.73	1.00	0.58	0.45	0.92	0.32	0.29	1.03	0.92	0.68	0.51	0.78
1984...	0.68	0.49	0.60	0.47	0.58	0.74	-0.02	0.24	0.62	-0.20	0.84	0.78	0.59	0.60	0.28	0.47	0.48
1985...	0.79	1.14	0.51	0.61	1.18	1.44	0.90	1.44	1.11	0.44	0.86	1.05	0.81	1.08	1.15	0.82	0.99
1986...																	

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
98. CHANGE IN PRODUCER PRICES FOR 28 SENSITIVE CROPS AND INTERMEDIATE MATERIALS (PERCENT)																	
AVERAGE FOR FIFTEEN																	
1952..	-1.15	-0.97	-0.20	-0.29	-0.69	-0.20	-0.50	0.40	-0.30	-0.70	-0.60	-0.40	-0.77	-0.39	-0.39	-0.13	-0.57
1953..	-0.61	0.51	0.40	0.00	0.10	-0.20	-0.10	-0.40	-0.41	-0.92	-0.61	-0.21	0.10	-0.03	-0.30	-0.10	-0.47
1954..	-0.41	0.10	0.10	-0.62	0.10	0.21	1.98	-0.10	0.61	0.71	0.30	0.10	-0.20	-0.10	0.83	0.37	0.22
1955..	0.30	0.70	-0.60	0.50	0.70	0.59	0.49	1.08	0.87	-0.38	0.29	0.67	0.13	0.60	0.81	0.19	0.43
1956..	0.10	0.57	0.48	-0.19	-0.57	-0.67	-0.58	-1.45	-0.59	-0.79	-0.10	0.10	0.32	-0.48	-0.87	-0.76	-0.32
1957..	-0.80	-1.10	-0.41	-0.61	-0.41	-0.10	-0.31	-0.83	0.10	-0.18	-0.10	-0.42	-0.31	-0.10	-0.10	-0.10	-0.41
1958..	0.94	-0.30	-0.10	-0.73	-0.21	-0.10	0.84	0.62	2.07	1.32	1.60	0.00	-0.59	-0.03	0.18	1.34	0.45
1959..	0.30	1.38	1.36	0.67	0.29	0.95	-0.47	-0.38	0.00	0.09	-0.38	0.00	-1.01	0.64	-0.28	0.10	0.32
1960..	-0.19	-1.05	-1.54	-0.49	-0.39	-1.57	-0.60	-1.71	-0.31	-0.92	-0.73	-0.21	-0.80	-0.82	-0.87	-0.48	-0.74
1961..	-0.56	-0.43	-0.70	-0.13	-0.46	-0.73	-0.10	-0.56	-0.21	-0.62	-0.31	-0.02	-0.11	-0.10	-0.10	-0.27	-0.10
1962..	0.72	0.31	-0.92	-0.83	-0.31	-0.63	0.00	0.42	-0.21	-0.10	-0.31	0.21	-0.17	-0.59	0.07	-0.07	-0.19
1963..	0.00	0.11	-0.10	-0.11	0.63	0.10	-1.98	0.88	-1.52	0.42	0.41	0.31	0.00	0.00	0.21	0.43	0.24
1964..	0.00	0.00	0.72	0.91	0.10	0.30	0.50	0.00	-0.40	0.90	0.39	0.20	0.24	0.37	0.30	0.50	0.35
1965..	-0.96	-0.59	-0.70	-0.10	-0.70	-0.00	-0.10	-1.18	0.00	-0.30	-0.10	0.00	-0.47	0.00	0.00	0.00	0.00
1966..	-0.78	0.68	1.44	0.47	0.47	-0.19	-0.19	-0.85	-0.68	-0.10	-0.68	-1.19	0.97	0.25	1.10	-0.66	-0.25
1967..	-1.00	-1.32	0.72	-0.41	1.14	2.05	1.01	3.80	1.48	-0.39	0.89	-1.07	-1.01	0.93	1.57	0.62	0.38
1968..	-0.48	0.10	1.06	0.19	0.38	1.52	1.68	0.83	1.18	2.07	1.41	2.95	0.23	0.70	1.23	2.14	1.07
1969..	-1.18	-0.82	2.37	-1.46	-2.14	-1.40	0.43	-0.25	-0.01	-1.44	-0.50	0.20	-0.07	-1.86	0.31	0.31	0.05
1970..	-0.76	-1.69	-1.46	0.00	0.96	0.17	-0.86	-0.09	-0.09	0.17	-1.92	-0.98	-1.30	0.38	-0.35	-0.91	-0.55
1971..	-0.81	1.51	1.75	0.95	0.09	1.28	2.86	2.37	0.24	-0.16	0.48	1.27	1.36	0.77	1.82	0.53	1.12
1972..	1.01	0.66	0.15	0.38	0.92	1.74	1.49	1.25	0.07	2.39	1.62	1.18	0.81	1.01	0.94	1.73	1.12
1973..	-0.06	0.77	0.46	0.32	0.92	0.											

99. CHANGE IN SENSITIVE MATERIALS PRICES, ACTUAL DATA (PERCENT)																	AVERAGE FOR PERIOD			
1952...	-1.26	-2.09	-1.30	-1.03	-0.76	-0.86	-0.68	0.10	-0.10	-1.17	-0.30	-0.49	-1.55	-0.80	-0.23	-0.65	-0.83			
1953...	-0.89	0.00	0.50	-1.00	-0.20	-0.41	-0.32	-0.10	-0.44	-0.52	-0.19	0.00	-0.55	-0.60	-0.43	-0.50	-0.48			
1954...	-0.52	-0.31	0.42	0.73	0.31	0.31	0.72	-0.20	0.82	0.81	0.30	0.00	-0.14	0.45	0.45	0.37	0.28			
1955...	0.91	0.80	-0.79	0.70	0.00	0.69	1.28	0.97	0.87	-0.48	0.57	1.24	0.31	0.46	1.04	0.44	0.57			
1956...	-0.38	-0.15	0.28	0.99	-1.41	-1.15	0.11	0.19	-0.58	0.68	0.10	0.00	-0.03	0.03	0.07	-0.03	0.07			
1957...	-0.16	-1.26	-0.30	-0.60	-0.30	-0.30	-0.30	-0.30	-0.30	-0.83	-0.30	0.00	-1.01	-0.33	-0.64	-0.58	-0.64			
1958...	-0.10	-0.10	-0.63	-0.84	0.11	0.84	1.15	1.66	0.61	1.82	0.70	-0.69	-0.21	0.04	1.14	0.61	0.39			
1959...	-0.10	0.70	1.19	0.68	0.29	0.68	-0.29	-0.10	0.48	0.19	-0.19	-0.29	0.60	0.55	0.03	-0.10	0.27			
1960...	-0.36	-0.90	-0.20	-0.70	-0.20	-0.70	-0.20	-0.70	-0.20	-0.70	-0.20	-0.70	-0.20	-0.70	-0.20	-0.70	-0.20			
1961...	-0.31	0.41	1.75	1.11	0.00	0.60	0.10	0.40	0.20	-0.30	-1.61	0.92	0.62	0.14	0.23	-0.33	0.16			
1962...	0.91	-0.80	-0.51	-1.12	-0.31	-1.03	-0.31	0.31	0.31	0.21	0.31	-0.10	-0.13	-0.82	-0.10	0.14	-0.23			
1963...	0.91	0.00	-0.31	0.00	0.52	-0.31	1.15	0.41	-0.82	0.83	0.51	0.10	-0.14	0.07	0.25	0.48	0.16			
1964...	0.91	0.00	-0.31	0.00	0.52	-0.31	1.15	0.41	-0.82	0.83	0.51	0.10	-0.14	0.07	0.25	0.48	0.16			
1965...	-0.77	-0.29	0.48	0.87	0.48	-0.48	0.00	0.76	-0.38	0.19	-0.47	-0.38	0.19	0.29	0.13	0.35	0.14			
1966...	1.22	0.93	0.92	-0.18	-0.55	-0.49	0.00	-3.78	-1.15	-0.68	-0.69	-0.69	1.02	-0.27	-1.64	-0.62	-0.38			
1967...	-0.20	-1.26	-0.15	-0.41	-0.15	-0.41	-0.15	-0.41	-0.15	-0.41	-0.15	-0.41	-0.15	-0.41	-0.15	-0.41	-0.15			
1968...	-0.39	0.00	0.69	-0.39	-0.49	-0.59	0.59	0.58	0.97	-1.53	1.51	1.67	1.00	-0.10	-0.10	0.71	1.57			
1969...	1.92	1.79	1.32	-0.35	-0.52	-0.79	-0.62	0.80	0.79	-0.44	0.70	1.17	1.68	-0.55	0.32	0.14	0.50			
1970...	0.17	-0.78	-0.56	-0.09	-0.27	-0.53	-1.07	-0.36	-0.27	-0.18	-1.18	-1.19	-0.52	-1.02	-0.57	-0.85	-0.51			
1971...	1.19	1.20	1.18	0.18	0.36	0.08	0.69	0.08	0.69	0.08	0.69	0.08	0.69	0.08	0.69	0.08	0.69			
1972...	0.99	0.85	1.18	0.75	1.65	0.81	0.72	0.88	0.28	2.06	1.63	1.30	1.34	1.07	0.56	1.66	1.16			
1973...	1.61	3.84	3.49	2.54	2.41	1.70	0.97	3.76	1.72	1.75	2.55	4.41	2.03	2.22	2.25	2.80	2.55			
1974...	0.84	1.94	2.01	1.81	-3.92	0.00	0.97	-1.57	-2.20	-3.55	-2.76	-4.77	0.70	-3.49	-3.49	-3.49	-3.49			
1975...	-2.55	-0.19	-0.29	-0.65	-0.65	-0.92	-0.52	-0.55	0.00	1.36	-0.88	0.04	1.51	0.27	0.24	0.24	0.24			
1976...	2.13	1.07	2.19	2.20	0.28	0.96	3.69	0.97	0.33	-0.65	0.55	0.92	1.80	1.15	1.02	0.27	1.06			
1977...	0.65	0.91	2.22	-0.26	-0.94	-2.52	0.75	1.66	1.10	-0.36	-0.57	2.46	1.26	-1.24	1.17	0.51	0.42			
1978...	1.65	1.75	1.55	0.78	1.24	0.36	0.72	1.16	0.32	-0.57	1.16	2.22	1.57	1.15	1.15	1.01	1.01			
1979...	1.37	2.36	3.71	0.70	0.08	0.98	-0.40	-0.12	0.20	1.79	-0.80	-0.48	2.48	0.59	-0.11	0.17	0.78			
1980...	1.09	1.60	-0.98	-4.69	-3.79	-1.04	3.02	3.27	1.15	0.89	1.49	-0.28	2.57	-3.17	2.48	0.70	1.14			
1981...	-1.21	-2.12	0.67	0.87	-0.49	-0.82	-0.04	0.12	-1.78	-1.01	-1.79	-0.87	-0.74	-0.15	-0.57	-1.22	-0.74			
1982...	-0.13	-0.52	-0.12	-0.67	-0.36	-0.74	-0.36	-0.74	-0.36	-0.74	-0.36	-0.74	-0.36	-0.74	-0.36	-0.74	-0.36			
1983...	1.55	2.63	1.75	0.53	0.57	1.08	0.99	1.84	0.04	1.17	1.16	0.74	1.98	0.76	0.96	1.02	1.18			
1984...	-0.33	0.69	0.65	-0.16	-0.36	-0.73	-1.55	-1.08	0.21	-1.21	0.25	-0.89	0.34	-0.42	-0.81	-0.62	-0.38			
1985...	-0.85	-1.16	-0.48	0.52	-0.22	-1.00	-0.31	-0.26	-0.40	0.18	-0.49	-0.09	0.83	-0.23	-0.37	-0.13	-0.33			
1986...																				

[illegible]

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

101

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I	II	III	IV	Annual
101. COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING IN 1962 DOLLARS ¹ (BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1952...	60.44	60.88	61.25	61.60	61.81	62.59	62.84	62.58	63.50	64.66	66.30	67.08	60.86	61.95	63.04	66.01	62.96
1953...	67.38	67.50	67.79	69.04	69.21	69.27	68.42	69.15	68.54	68.45	68.09	66.61	67.57	69.18	68.71	67.72	68.28
1954...	65.98	66.40	66.31	65.87	65.38	65.32	65.10	62.35	62.48	62.59	63.17	64.70	66.23	65.30	63.34	63.47	64.46
1955...	64.94	65.75	66.16	66.30	67.81	68.71	70.12	71.20	71.70	73.09	74.34	75.45	65.44	67.65	71.04	74.30	69.22
1956...	76.24	76.51	78.54	79.58	80.63	81.70	83.02	83.31	83.84	84.05	84.88	85.16	77.09	80.67	83.39	84.71	81.45
1957...	85.50	85.57	86.96	87.49	88.30	89.20	89.25	89.03	89.60	88.72	87.27	86.83	86.03	88.39	89.31	87.12	87.83
1958...	85.54	84.58	85.71	83.49	82.01	82.00	81.96	81.77	82.20	82.74	82.89	83.29	84.64	82.54	81.94	82.93	83.05
1959...	83.63	83.29	83.56	84.07	85.90	87.54	87.45	89.02	89.30	90.37	91.12	91.75	83.05	85.94	88.60	91.83	87.25
1960...	91.85	93.16	93.22	93.80	94.96	96.13	96.14	95.98	96.37	96.14	96.50	96.21	92.57	94.99	96.19	96.28	95.04
1961...	95.85	96.70	96.18	96.96	96.83	97.25	96.80	97.15	97.39	97.40	97.53	97.71	95.92	96.32	97.12	97.57	96.88
1962...	97.87	98.26	98.04	99.74	100.49	101.17	101.55	102.42	102.70	103.89	104.75	105.19	98.99	100.47	102.02	104.56	101.36
1963...	105.34	105.98	106.30	107.25	107.40	107.39	107.44	108.29	109.15	110.58	112.48	114.13	105.86	107.35	108.29	112.37	108.47
1964...	113.08	114.57	114.59	115.62	116.93	117.70	118.17	119.30	120.61	121.29	122.58	124.53	114.08	116.75	119.47	122.80	118.26
1965...	126.53	129.20	131.93	133.37	135.85	136.05	137.05	140.09	142.95	144.42	146.35	147.29	129.25	133.09	140.34	146.02	137.52
1966...	149.38	150.40	152.55	154.58	156.25	158.81	160.63	163.30	164.95	167.10	168.50	170.31	150.80	156.48	165.94	169.17	159.83
1967...	171.39	172.93	175.32	177.55	177.95	178.85	179.97	179.84	180.62	182.08	183.45	184.32	173.27	178.20	180.15	182.72	178.71
1968...	184.23	183.55	183.90	186.97	186.97	188.43	189.81	193.35	194.53	197.09	199.87	201.27	183.89	187.45	193.67	199.41	190.59
1969...	205.30	206.24	208.46	215.96	215.12	217.19	217.54	221.42	224.11	225.90	226.50	227.82	206.67	215.40	221.02	226.74	217.40
1970...	225.13	227.88	231.06	230.41	231.96	232.87	231.54	234.06	234.11	229.73	228.23	228.28	227.97	231.87	233.58	228.74	230.40
1971...	226.91	226.10	226.21	223.02	222.82	220.73	218.30	211.24	226.80	224.36	223.98	220.94	226.19	222.54	222.12	223.08	223.43
1972...	217.16	217.50	219.88	222.44	222.57	222.33	221.07	221.26	220.38	225.69	226.81	224.14	218.18	222.37	220.96	225.54	221.76
1973...	222.32	232.01	218.20	219.81	221.67	231.64	237.37	238.16	241.74	236.85	238.45	235.78	229.15	232.28	232.63	237.30	232.84
1974...	232.58	233.10	232.64	240.89	241.52	243.34	242.08	238.46	245.84	243.14	243.43	244.10	232.73	241.92	242.12	243.56	240.10
1975...	245.03	246.25	242.79	247.53	251.02	256.57	252.60	251.92	255.74	252.37	251.98	251.46	246.36	241.68	243.96	241.94	226.75
1976...	209.26	209.94	205.87	199.32	199.12	199.76	196.91	197.20	195.64	196.71	198.98	198.76	208.34	199.25	196.02	198.12	200.58
1977...	198.16	198.14	196.84	195.57	195.92	198.46	197.94	200.32	200.38	201.48	202.34	202.97	197.72	199.54	199.59	202.23	199.37
1978...	202.03	200.97	203.43	203.79	205.79	207.92	208.71	207.33	209.53	209.61	211.49	210.27	202.15	205.83	209.39	210.45	206.90
1979...	211.34	211.40	211.83	215.87	217.07	220.02	221.36	224.96	227.18	224.63	222.02	223.53	211.58	217.65	224.81	223.94	219.26
1980...	226.06	227.02	229.03	228.54	229.02	228.26	222.49	220.47	221.82	220.61	224.80	224.33	227.57	227.26	221.59	223.28	224.96
1981...	222.76	222.01	218.23	219.81	225.10	228.94	231.98	231.86	241.74	244.02	248.07	250.86	232.43	224.57	236.97	247.66	246.40
1982...	255.45	260.45	262.37	267.59	271.56	272.89	272.02	272.72	274.88	274.37	269.42	263.38	259.43	270.74	273.26	269.39	268.10
1983...	268.07	267.26	268.37	264.56	259.64	259.50	258.34	258.27	257.95	256.19	257.74	261.35	267.80	261.23	258.05	258.44	261.40
1984...	260.51	264.59	271.49	278.17	284.10	292.45	284.57	297.10	301.80	305.36	308.71	309.44	265.33	284.93	297.87	307.90	289.45
1985...	314.26	316.37	319.19	319.70	321.29	321.42	319.81	321.71	322.42	325.18	328.62	331.37	316.57	319.76	321.30	328.44	321.50
1986...																	

102. CHANGE IN MONEY SUPPLY M ² (PERCENT)																		AVERAGE FOR PERIOD	
1952...	0.36	0.50	0.22	0.31	0.40	0.40	0.31	0.44	0.57	0.31	0.48	0.30	0.36	0.37	0.44	0.36	0.38		
1953...	0.13	0.17	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.17	0.21	0.27	0.24	0.20	0.23	0.24		
1954...	0.29	0.29	0.29	-0.08	0.87	0.29	0.49	0.53	0.16	0.45	0.36	0.16	0.29	0.36	0.39	0.32	0.34		
1955...	0.52	0.60	-0.12	0.28	0.40	0.00	0.28	0.00	0.24	0.20	-0.08	0.24	0.33	0.23	0.17	0.12	0.21		
1956...	0.08	0.00	0.24	0.27	-0.08	0.27	0.12	0.00	0.43	0.12	0.27	0.19	0.11	0.15	0.18	0.19	0.16		
1957...	0.39	0.19	0.19	0.35	0.30	0.11	0.30	0.11	0.08	0.08	0.11	0.08	0.32	0.19	0.21	0.21	0.21		
1958...	-0.11	1.21	0.82	0.78	0.62	0.91	0.40	0.65	0.29	0.36	0.53	0.21	0.64	0.77	0.45	0.37	0.56		
1959...	0.95	0.42	0.45	0.38	0.72	0.58	0.48	0.34	0.03	0.03	0.20	0.20	0.61	0.56	0.28	0.14	0.40		
1960...	0.17	0.10	0.23	0.27	0.30	0.40	0.69	0.85	0.42	0.45	0.45	0.45	0.32	0.42	0.44	0.44	0.40		
1961...	0.61	0.76	0.51	0.57	0.72	0.59	0.46	0.58	0.55	0.55	0.49	0.60	0.63	0.53	0.61	0.61	0.60		
1962...	0.63	0.80	0.79	0.76	0.58	0.46	0.52	0.54	0.51	0.73	0.73	0.78	0.74	0.60	0.52	0.75	0.65		
1963...	0.74	0.71	0.68	0.78	0.75	0.56	0.79	0.63	0.55	0.70	0.80	0.41	0.71	0.70	0.66	0.64	0.68		
1964...	0.58	0.56	0.48	0.55	0.62	0.48	0.84	0.78	0.75	0.65	0.69	0.62	0.54	0.69	0.65	0.79	0.60		
1965...	0.71	0.63	0.60	0.58	0.37	0.62	0.70	0.61	0.79	0.80	0.71	0.75	0.65	0.52	0.70	0.75	0.66		
1966...	0.65	0.48	0.52	0.51	0.15	0.19	0.00	0.36	0.55	0.17	0.29	0.52	0.55	0.28	0.30	0.33	0.37		
1967...	0.40	0.64	0.91	0.57	1.02	0.97	0.92	0.89	0.72	0.74	0.50	0.59	0.65	0.85	0.84	0.61	0.74		
1968...	0.65	0.47	0.55	0.58	0.67	0.58	0.72	0.58	0.74	0.73	0.73	0.73	0.63	0.73	0.63	0.75	0.63		
1969...	0.53	0.42	0.40	0.35	0.12	0.31	0.24	0.12	0.29	0.27	0.53	0.43	0.45	0.26	0.22	0.41	0.33		
1970...	0.31	-0.49	0.15	0.29	0.51	0.54	0.54	0.95	1.04	0.85	0.78	0.93	-0.01	0.45	0.84	0.85	0.53		
1971...	0.96	1.31	1.37	1.52	1.21	0.85	0.96	0.90	1.02	0.85	0.93	0.82	1.21	1.19	0.96	0.87	1.02		
1972...	1.00	1.14	1.07	1.02	0.82	0.62	0.84	1.29	1.23	1.18	1.10	0.91	1.05	1.07	1.26	1.23	1.02		
1973...	1.07	0.50	0.11	0.60	0.85	0.81	0.47	0.29	0.12	0.45	0.72	0.76	0.56	0.75	0.29	0.64	0.56		
1974...	0.53	0.54	0.71	0.31	0.26	0.37	0.40	0.32	0.45	0.56	0.60	0.32	0.59	0.31	0.39	0.43	0.45		
1975...	0.44	0.84	1.22	1.08	1.38	1.57	1.22	0.87	0.88	0.81	0.82	0.82	0.83	0.34	0.99	0.82	1.00		
1976...	1.07	1.33	0.86	1.09	1.28	0.40	0.85	1.21	1.06	1.36	1.12	1.31	1.09	0.92	1.04	1.26	1.08		
1977...	1.16	0.95	0.93	0.99	0.87	0.70	0.89	0.70	0.78	0.78	0.66	0.68	1.01	0.85	0.79	0.71	0.84		
1978...	0.75	0.39	0.56	0.63	0.69	0.57	0.64	0.55	0.97	0.68	0.54	0.72	0.57	0.63	0.72	0.65	0.64		
1979...	0.45	0.48	0.55	0.61	0.89	0.57	0.72	0.50	0.74	0.55	0.40	0.43	0.34	0.69	0.6	0.6	0.6		
1980...	0.65	0.88	0.39	-0.29	0.64	1.03	1.33	1.03	0.89	0.79	0.83	0.07	0.54	0.86	1.08	0.56	0.71		
1981...	0.57	0.73	1.07	1.23	0.38	0.54	0.70	0.93	0.63	0.81	0.97	0.95	0.79	0.72	0.75	0.81	0.79		
1982...	0.19	0.07	0.69	0.57	0.69	0.57	0.69	0.57	0.69	0.57	0.69	0.57	0.69	0.57	0.69	0.57	0.69		
1983...	2.79	1.87	0.82	0.81	0.78	0.65	0.58	0.44	0.59	0.98	0.60	0.46	1.83	0.75	0.54	0.68	0.95		
1984...	0.62	0.74	0.52	0.68	0.62	0.53	0.40	0.63	0.79	0.60	1.06	1.09	0.63	0.61	0.61	0.92	0.69		
1985...	1.10	0.91	0.31	0.21	0.72	1.10	0.69	0.77	0.56	0.35	0.49	0.59	0.77	0.68	0.67	0.48	0.69		
1988...																			

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
105. MONEY SUPPLY M1 IN 1982 DOLLARS (BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1952...	441.4	443.8	445.3	444.9	446.2	447.1	445.7	447.2	450.4	450.6	452.2	452.5	443.5	444.1	447.8	451.8	447.3
1953...	453.8	454.3	455.8	456.2	456.5	455.1	455.5	456.7	453.5	453.1	454.5	454.6	454.6	455.9	456.6	454.1	454.8
1954...	454.3	453.9	455.0	456.2	456.8	457.5	460.1	461.7	463.4	467.0	468.4	469.3	454.6	456.1	461.7	468.2	460.1
1955...	471.9	473.7	472.8	473.9	476.5	477.1	478.0	478.5	477.2	478.1	476.1	477.5	472.8	476.0	477.9	477.2	476.0
1956...	479.1	478.4	478.8	479.2	476.6	475.3	472.8	471.5	472.6	470.2	471.1	470.1	478.2	476.0	477.2	477.2	476.0
1957...	469.5	467.0	466.4	464.6	464.3	462.1	461.1	459.9	458.4	457.6	455.2	453.0	467.6	463.7	459.8	455.3	461.6
1958...	448.8	450.4	448.4	449.3	450.8	454.1	454.6	456.3	457.5	459.8	461.8	462.2	449.2	451.4	456.1	461.3	454.5
1959...	465.1	467.0	468.5	468.0	470.6	470.8	472.5	472.5	468.5	465.1	464.8	462.9	466.9	469.8	471.2	464.3	468.0
1960...	463.2	462.3	462.1	462.9	459.2	458.8	461.3	464.3	463.8	460.7	458.0	458.9	462.5	459.1	463.1	459.9	461.2
1961...	460.0	461.7	462.8	463.8	465.4	466.4	465.0	466.6	467.0	468.4	470.1	471.1	461.5	465.2	466.1	469.9	465.7
1962...	471.1	471.2	470.9	471.9	472.9	473.0	472.2	471.3	468.8	470.5	472.2	474.0	471.1	472.6	470.7	472.2	471.6
1963...	474.6	475.9	476.3	478.6	480.2	479.0	480.7	481.0	481.9	483.7	486.1	483.4	475.6	479.3	481.2	484.4	480.1
1964...	484.4	486.4	486.6	487.2	488.8	489.3	492.7	495.8	497.7	498.9	499.5	500.0	485.8	488.4	495.4	499.5	492.3
1965...	500.8	501.4	502.8	502.9	506.0	500.5	503.1	505.5	508.1	511.3	512.2	513.6	501.7	501.3	505.6	512.4	505.2
1966...	516.9	515.2	516.7	518.5	516.1	518.2	517.7	509.8	512.1	507.8	508.2	509.4	516.3	516.9	511.2	508.5	513.2
1967...	508.5	510.0	516.2	513.0	516.4	518.7	520.4	522.9	527.7	525.7	525.2	526.2	511.9	516.3	522.3	525.6	519.0
1968...	527.7	526.4	527.0	528.9	531.2	532.6	533.4	534.6	535.0	536.4	539.5	541.3	527.0	530.9	534.3	539.1	532.8
1969...	543.3	542.6	540.5	539.9	538.6	536.5	534.9	532.7	530.9	531.1	529.8	527.0	542.1	538.3	532.8	529.3	535.6
1970...	530.3	524.4	524.0	523.7	522.7	521.9	521.3	524.2	525.6	526.3	526.1	525.7	526.2	522.8	523.9	526.0	524.7
1971...	527.4	531.1	533.5	534.6	537.5	538.4	539.9	540.3	541.5	542.3	542.6	541.5	530.9	536.8	540.6	542.1	537.6
1972...	544.5	547.4	551.6	553.7	553.1	553.9	556.8	560.4	563.1	566.0	567.0	571.8	547.5	556.3	560.1	568.3	557.4
1973...	574.8	572.4	566.2	564.6	566.5	567.5	568.2	558.9	557.5	558.8	554.6	554.7	571.1	566.3	561.5	554.7	563.4
1974...	551.2	547.4	544.7	542.3	537.9	535.5	532.9	527.7	523.1	520.5	518.6	515.1	547.8	538.5	538.5	535.7	535.1
1975...	511.6	510.2	512.2	509.6	513.0	516.3	512.1	513.3	511.2	507.0	508.4	505.1	511.3	513.0	512.2	506.8	510.8
1976...	505.3	508.5	509.6	511.9	513.2	510.6	509.4	510.5	508.6	512.0	510.9	513.4	507.8	511.9	509.5	512.1	510.3
1977...	515.0	513.8	514.3	515.1	513.6	513.6	515.1	515.6	516.8	519.4	518.8	519.4	514.4	514.1	515.8	519.2	515.9
1978...	521.0	520.1	518.4	519.8	518.4	518.4	518.4	518.4	518.4	518.4	518.4	518.4	520.2	519.8	518.6	515.7	518.6
1979...	512.0	508.2	507.2	508.4	503.1	504.4	504.2	502.6	506.0	496.7	491.9	487.9	509.1	503.2	502.2	502.3	502.3
1980...	483.6	482.5	474.8	462.5	458.6	460.2	464.9	471.2	473.3	474.0	471.6	462.7	480.3	460.4	469.8	469.4	470.0
1981...	468.4	458.6	458.6	458.6	458.6	458.6	458.6	458.6	458.6	458.6	458.6	458.6	458.6	458.6	458.6	458.6	458.6
1982...	458.2	454.4	455.3	457.8	453.7	448.8	447.3	451.4	456.9	463.3	469.3	473.7	456.0	453.4	453.4	453.4	453.4
1983...	476.0	481.6	487.0	487.3	491.7	493.8	497.0	498.2	498.6	501.3	501.3	501.3	481.5	490.9	497.9	501.3	492.9
1984...	501.7	502.2	503.9	504.3	506.4	508.8	507.1	506.2	507.5	504.9	508.2	510.8	502.6	506.5	506.9	508.0	506.0
1985...	513.8	518.1	518.3	519.6	524.6	530.9	534.6	541.2	546.1	546.5	548.7	552.5	516.7	525.0	540.6	549.2	532.9
1986...																	
106. MONEY SUPPLY M2 IN 1982 DOLLARS (BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1952...	809.9	814.8	818.1	818.0	821.0	822.5	820.5	824.2	830.1	831.1	835.4	837.0	814.3	820.5	824.9	834.5	823.6
1953...	840.5	842.9	846.0	846.0	848.8	847.6	848.4	848.4	848.4	849.9	854.1	855.3	843.1	847.9	849.2	853.1	848.4
1954...	856.0	856.9	861.0	862.4	867.8	868.8	868.8	868.8	868.8	871.7	882.6	885.4	854.0	868.3	881.1	893.7	873.4
1955...	900.1	903.5	902.8	903.3	909.9	911.5	913.1	914.0	912.3	914.4	912.0	914.8	902.1	908.9	913.1	913.7	909.5
1956...	916.5	915.2	916.7	917.9	913.6	912.2	908.4	908.1	910.7	906.3	908.5	906.4	916.1	914.6	909.1	907.1	911.7
1957...	908.6	906.2	907.8	906.1	907.3	904.6	904.8	904.1	903.9	904.9	902.5	901.0	907.5	906.0	904.3	902.8	903.2
1958...	894.2	893.5	904.8	903.2	915.6	904.6	910.2	915.6	904.6	910.2	915.6	904.6	904.6	904.6	904.6	904.6	904.6
1959...	953.4	958.1	962.7	966.0	971.4	974.2	978.1	980.8	978.2	975.7	977.0	977.7	958.1	970.5	979.9	976.8	971.1
1960...	980.0	979.7	982.3	980.1	982.4	985.3	993.5	1000.7	1004.6	1004.5	1007.5	1010.7	980.7	982.6	999.6	1007.6	992.6
1961...	1016.5	1023.6	1029.1	1035.4	1042.4	1048.5	1050.3	1055.8	1060.2	1066.3	1073.0	1078.8	1023.1	1042.2	1055.4	1072.7	1048.3
1962...	1084.8	1090.7	1096.5	1103.4	1109.1	1116.0	1120.7	1124.6	1125.3	1135.0	1142.9	1152.2	1090.7	1109.5	1123.5	1143.4	1136.8
1963...	1158.5	1165.3	1171.7	1182.0	1190.1	1195.0	1198.7	1204.7	1212.1	1219.4	1227.2	1228.8	1165.2	1188.4	1205.2	1225.1	1196.0
1964...	1233.6	1241.6	1246.4	1252.5	1259.5	1266.4	1276.2	1286.2	1293.4	1302.0	1305.9	1311.9	1240.5	1259.5	1285.3	1306.6	1272.8
1965...	1320.0	1328.3	1335.1	1339.1	1340.3	1343.2	1353.1	1363.0	1370.8	1380.5	1386.9	1392.1	1327.8	1346.6	1362.3	1386.5	1354.4
1966...	1391.5	1397.3	1401.3	1405.9	1402.4	1405.4	1405.9	1401.5	1398.2	1401.5	1401.5	1401.5	1399.3	1402.8	1399.5	1402.6	1401.0
1967...	1411.5	1417.7	1430.6	1435.8	1447.5	1455.5	1464.6	1471.6	1476.3	1483.4	1486.2	1490.3	1414.9	1446.3	1470.8	1486.9	1456.0
1968...	1494.1	1495.6	1498.3	1502.8	1506.8	1509.7	1512.0	1517.0	1521.8	1526.5	1531.9	1537.2	1449.0	1506.4	1516.9	1531.9	1512.8
1969...	1541.0	1541.0	1541.0	1541.0	1541.0	1541.0	1541.0	1541.0	1541.0	1541.0	1541.0	1541.0	1541.0	1541.0	1541.0	1541.0	1541.0
1970...	1506.1	1490.8	1486.6	1483.1	1484.3	1487.1	1489.8	1498.8	1506.9	1511.9	1517.3	1524.8	1494.5	1484.8	1470.8	1510.8	1499.0
1971...	1535.6	1553.1	1571.7	1590.2	1602.9	1608.4	1618.5	1629.1	1643.0	1654.2	1665.6	1672.2	1553.5	1600.5	1630.2	1664.0	1612.0
1972...	1684.9	1697.4	1714.0	1725.1	1731.8	1742.4	1759.1	1776.3	1789.0	1804.2	1813.6	1826.9	1698.8	1733.1	1774.8	1814.9	1755.4
1973...	1837.6	1825.7	1822.2	1820.5	1825.9	1828.8	1835.5	1842.5	1848.8	1854.8	1860.8	1867.8	1831.8	1846.4	1861.6	1876.0	1817.3
1974...	1786.2	1775.8	1769.6	1765.1	1751.4	1743.8	1737.7	1721.9	1708.2	1701.8	1696.6	1687.8	1777.2	1753.4	1722.6	1695.4	1737.2
1975...	1683.4	1687.9	1702.9	1715.1	1733.1	1748.2	1752.1	1762.0	1768.5	1764.3	1770.4	1775.3	1691.4	1732.1	1759.0	1770.0	1738.4
1976...	1786.8</																

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
111. CHANGE IN BUSINESS AND CONSUMER CREDIT OUTSTANDING (ANNUAL RATE, PERCENT)																	
													AVERAGE FOR PERIOD				
1952..	9.8	3.4	7.5	5.4	18.0	22.9	16.8	10.6	17.4	23.6	21.1	17.5	6.9	15.4	14.9	20.7	14.1
1953..	14.9	13.5	19.2	16.0	13.7	5.5	9.7	9.6	3.5	2.2	0.7	-6.2	15.9	11.7	7.6	-1.1	8.5
1954..	-2.0	2.3	-1.3	-0.5	-2.9	-1.2	2.9	-15.1	3.2	4.3	10.5	...	-0.3	-1.5	-3.0	...	...
1955..	16.2	16.3	22.1	18.2	21.7	22.6	20.3	21.5	19.3	9.9	15.2	13.0	18.2	20.8	20.4	12.7	18.0
1956..	13.7	12.4	15.4	18.4	14.4	14.7	12.0	10.4	7.7	11.2	8.8	10.3	13.5	10.5	9.8	10.3	12.1
1957..	8.5	7.1	10.7	8.5	8.1	8.7	8.8	6.1	7.1	2.1	1.9	4.7	8.8	8.4	7.3	2.9	6.9
1958..	1.4	0.0	1.0	0.9	0.7	3.0	5.3	4.1	9.7	8.2	10.4	12.5	0.8	1.5	6.4	10.4	4.8
1959..	12.1	10.9	13.3	14.8	16.6	17.0	16.1	16.0	13.6	13.1	10.9	10.3	12.1	16.1	15.2	11.4	13.7
1960..	10.6	12.0	11.6	10.4	9.3	11.1	6.2	5.7	8.0	6.3	8.1	5.3	10.6	10.3	6.6	6.6	8.6
1961..	7.3	5.4	5.5	4.2	5.0	6.2	6.2	8.0	9.0	7.9	10.1	10.4	6.1	5.1	7.7	9.5	7.1
1962..	8.9	11.1	9.9	12.2	12.2	11.8	11.8	12.2	11.4	13.3	13.1	10.9	10.0	12.1	11.8	12.4	11.6
1963..	11.7	12.4	10.4	13.4	12.9	11.7	13.1	12.7	12.9	14.5	14.7	12.4	11.5	12.7	12.9	13.9	12.7
1964..	10.6	9.5	10.7	11.9	12.7	10.7	12.0	10.4	9.8	9.6	10.3	12.9	10.9	11.2	12.0	10.3	12.0
1965..	13.2	14.6	12.3	12.7	13.6	10.4	10.5	12.6	12.8	9.6	10.9	10.5	13.4	12.2	12.0	10.3	12.0
1966..	...	11.4	8.9	8.3	7.2	7.1	7.6	7.2	5.0	4.4	4.4	4.2	...	7.5	6.6	4.3	...
1967..	4.3	5.7	4.1	4.1	4.2	8.2	6.4	5.2	6.7	6.6	9.2	10.5	4.7	5.5	6.1	8.8	6.3
1968..	7.2	5.0	11.2	7.2	7.8	8.1	10.9	12.1	9.5	10.7	12.1	10.1	9.1	7.7	5.5	11.2	9.0
1969..	15.4	12.9	10.1	14.7	10.6	10.3	6.4	8.9	9.9	8.0	7.3	5.0	12.8	11.9	8.4	6.8	10.0
1970..	3.0	8.0	5.1	1.6	3.8	6.3	5.9	6.4	7.2	-0.3	2.0	7.9	5.4	3.9	6.5	3.2	4.7
1971..	14.5	10.2	8.6	5.6	10.7	7.5	8.6	16.0	16.1	7.0	11.5	10.1	11.1	7.9	13.6	9.5	10.5
1972..	10.0	10.5	18.6	17.5	13.6	16.7	11.7	14.7	15.9	18.1	16.7	14.7	11.9	14.6	12.8	16.2	13.9
1973..	23.6	23.6	17.5	15.4	16.6	16.4	14.7	15.0	8.0	11.3	10.6	7.3	21.6	16.1	12.6	9.7	15.0
1974..	12.6	13.7	9.0	18.5	13.9	8.9	15.0	11.3	12.2	4.1	5.4	9.9	11.8	13.8	12.8	3.8	10.5
1975..	0.8	3.6	-2.1	-0.4	-1.5	-0.5	6.4	4.1	6.5	7.5	6.0	13.1	0.8	-0.8	5.0	7.6	3.1
1976..	5.7	6.7	7.9	5.6	7.9	10.3	10.4	13.0	10.4	13.0	13.7	14.4	9.2	7.7	9.2	7.5	10.0
1977..	12.5	14.7	15.1	15.4	15.5	16.7	13.1	17.1	14.5	14.9	15.9	15.4	14.1	15.7	14.9	15.4	15.0
1978..	12.4	12.3	18.5	15.5	18.3	17.4	14.1	13.9	12.0	13.0	14.7	11.8	14.4	17.1	13.3	13.2	14.5
1979..	17.5	13.1	12.3	17.8	15.2	15.0	14.3	13.6	14.7	10.9	6.1	7.7	14.3	16.0	14.2	8.2	13.2
1980..	18.4	11.5	14.1	10.7	14.1	10.9	8.1	6.4	8.1	6.4	9.7	6.5	6.7	6.5	6.7	6.5	6.6
1981..	7.4	6.4	3.8	10.0	11.1	8.9	8.6	8.5	14.1	3.3	4.4	3.3	5.9	10.5	8.8	7.0	7.0
1982..	10.3	8.3	2.5	6.4	5.0	6.3	-2.4	0.1	1.5	-8.4	-4.4	-8.8	7.0	4.6	-0.3	-5.9	1.4
1983..	9.2	3.2	0.4	-1.4	-5.0	2.3	8.8	10.3	2.9	8.4	12.0	14.1	4.3	0.0	7.3	11.5	5.8
1984..	12.2	15.0	19.3	20.0	24.0	21.9	13.9	12.5	17.9	15.2	13.9	12.5	21.8	12.5	12.3	12.3	12.3
1985..	14.1	7.5	12.9	11.0	8.9	3.4	7.9	9.1	7.7	15.2	10.9	10.9	11.5	7.8	8.2	12.3	10.0
1986..																	

	11% NET CHANGE IN BUSINESS LOSSES/ (ANNUAL RATE, BILLIONS OF DOLLARS)												AVERAGE FOR PERIOD												
1952...	2.65	0.11	1.44	-0.23	0.80	1.92	2.06	0.59	2.29	3.23	4.57	1.22	1.40	0.83	1.65	3.01	1.72								
1953...	1.13	0.60	1.84	2.94	1.69	-0.83	0.37	1.87	-1.38	-2.15	-2.27	-4.72	1.19	1.27	0.29	-3.05	-0.08								
1954...	-0.70	1.07	-0.34	-0.83	-1.87	-1.93	0.01	-10.16	-0.61	0.02	2.84	4.41	-0.09	-1.54	-3.59	2.24	-0.74								
1955...	2.58	1.96	2.69	1.60	4.40	4.56	5.38	5.04	3.76	5.33	4.20	3.76	5.43	4.24	4.73	4.53	3.80								
1956...	1.26	2.05	2.22	6.19	6.22	6.19	6.22	3.98	5.96	5.44	4.19	3.22	5.44	4.19	3.22	5.44	4.19								
1957...	6.00	3.00	5.54	3.85	1.76	4.60	2.54	0.48	1.07	-4.86	-4.75	-0.67	3.15	3.40	1.36	-3.43	1.12								
1958...	-3.15	-4.03	-1.28	-2.09	-4.63	-1.07	-0.48	-1.18	2.17	1.12	1.52	1.85	-3.15	-2.60	0.17	1.50	-1.02								
1959...	1.95	1.95	1.95	6.22	5.77	5.77	5.77	5.77	5.77	5.77	5.77	5.77	5.77	5.77	5.77	5.77	5.77								
1960...	1.74	5.24	2.68	2.40	3.58	5.04	-0.22	-1.84	1.39	0.48	1.46	-1.20	1.77	3.67	1.22	0.25	7.3								
1961...	-0.23	-0.40	1.74	-0.38	-0.71	-0.78	0.68	1.43	1.00	0.01	0.78	1.79	0.37	-0.62	1.04	0.86	0.41								
1962...	1.84	1.56	2.34	2.57	1.78	2.88	2.77	3.58	3.36	3.80	3.65	0.56	1.91	2.24	2.67	2.56									
1963...	1.04	1.10	2.04	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43								
1964...	-1.37	3.17	0.07	4.24	3.94	3.06	3.49	4.93	6.95	2.48	5.32	8.05	0.62	3.75	5.12	5.28	3.69								
1965...	9.90	12.67	11.34	7.68	12.07	6.11	4.25	12.80	12.02	8.05	10.06	7.80	11.30	8.62	9.69	8.64	9.56								
1966...	10.74	10.51	8.81	6.86	9.14	13.07	11.94	13.64	7.08	7.54	5.58	3.47	10.02	9.69	10.89	5.53	9.03								
1967...	6.34	9.34	8.81	8.93	5.93	8.81	8.93	5.93	8.81	8.93	5.93	8.81	8.93	5.93	8.81	8.93	5.93	8.81							
1968...	2.23	1.93	3.80	13.74	2.28	6.37	8.35	12.78	11.51	10.02	14.65	9.15	2.65	7.46	10.88	11.33	8.08								
1969...	22.78	9.54	14.98	14.29	13.74	14.70	8.88	14.78	15.16	11.45	8.64	11.87	15.77	17.64	11.61	10.62	13.31								
1970...	-0.46	8.17	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37								
1971...	-1.50	8.17	6.35	-12.16	9.25	-11.47	-9.06	20.11	21.72	-11.66	-1.97	-6.16	3.34	-4.79	10.92	-6.60	0.72								
1972...	...	9.38	11.22	13.76	6.77	4.34	1.93	4.45	-2.48	22.91	10.87	8.44	...	8.29	1.30	14.07	...								
1973...	26.02	45.06	25.08	19.73	15.67	25.10	16.08	23.09	-0.56	14.47	14.56	10.64	32.05	27.04	13.17	13.22	19.65								
1974...	28.26	17.43	16.95	17.43	17.43	17.43	17.43	17.43	17.43	17.43	17.43	17.43	17.43	17.43	17.43	17.43	17.43								
1975...	9.35	-12.56	-17.44	-19.06	-33.77	-28.24	-8.21	-13.61	-17.20	-13.76	-10.42	1.37	-6.88	-27.02	-13.01	-7.18	-13.63								
1976...	-10.75	4.91	-27.22	-32.41	3.36	11.39	-8.28	-2.94	-4.48	-12.72	18.56	10.90	-11.02	-5.89	-5.23	14.06	-2.12								
1977...	2.70	16.49	4.26	16.49	16.49	16.49	16.49	16.49	16.49	16.49	16.49	16.49	16.49	16.49	16.49	16.49	16.49								
1978...	4.43	6.00	34.54	25.01	28.91	30.22	16.68	10.26	11.72	20.78	23.82	4.61	7.82	11.24	7.43	14.10	10.15								
1979...	43.40	28.39	23.93	65.50	29.92	40.73	44.36	44.36	57.28	7.31	-12.06	36.59	31.91	45.19	48.67	10.61	34.08								
1980...	79.50	50.64	37.42	2.12	-21.92	44.38	-18.53	9.86	20.22	15.72	54.31	21.13	55.85	45.15	38.65	30.39	24.57								
1981...	50.86	50.86	50.86	50.86	50.86	50.86	50.86	50.86	50.86	50.86	50.86	50.86	50.86	50.86	50.86	50.86	50.86								
1982...	87.08	62.89	16.73	64.32	52.01	22.52	3.13	4.56	16.14	-3.35	-55.45	-66.43	45.01	66.28	7.94	-40.74	16.85								
1983...	46.25	0.35	10.42	-66.15	-49.67	7.61	-4.75	14.06	-1.54	-11.02	16.30	50.17	19.01	-29.40	2.59	18.48	2.67								
1984...	8.62	59.39	108.61	86.60	77.46	100.70	33.50	17.39	40.40	47.72	52.68	4.13	58.87	88.25	30.48	48.85	53.11								
1985...	53.58	21.31	26.83	14.87	27.46	-45.89	16.50	3.66	-14.63	65.16	46.48	38.89	34.12	-1.19	1.87	56.24	27.78								
1986...																									

113. NET CHANGE IN CONSUMER INSTALLMENT CREDIT (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD																						
	1952...	1953...	1954...	1955...	1956...	1957...	1958...	1959...	1960...	1961...	1962...	1963...	1964...	1965...	1966...	1967...	1968...	1969...	1970...	1971...	1972...	1973...	1974...	1975...	1976...	1977...	1978...	1979...	1980...	1981...	1982...	1983...	1984...	1985...	
	1.13	1.12	1.48	2.11	6.56	7.58	4.86	3.54	4.67	7.02	4.74	6.34	1.24	5.42	4.36	6.03	4.26																		
	-0.05	0.35	0.50	0.68	0.58	0.68	4.16	3.01	4.70	6.68	4.29	6.16	1.45	5.12	4.90	3.88	4.01																		
	-0.73	0.14	-0.92	-0.01	-0.22	0.54	0.80	0.49	1.27	1.40	1.46	2.96	-0.50	0.10	0.85	1.94	0.80																		
	3.68	4.49	6.97	6.13	6.36	6.77	5.03	6.55	6.43	3.50	3.85	4.30	5.05	6.42	6.00	3.88	4.56																		
	0.41	3.67	4.79	3.00	2.88	1.86	1.54	3.00	1.97	2.40	3.50	2.17	3.96	2.58	2.18	2.69	2.89																		
	1.75	0.87	0.55	1.71	1.17	2.06	2.06	2.34	2.27	2.39	2.31	2.25	2.91	2.25	2.12	2.35	2.15																		
	0.23	-1.04	-2.00	-1.67	-1.01	-1.58	-0.08	-0.48	1.04	-0.64	1.51	3.59	-0.94	-1.42	0.16	1.49	-0.85																		
	4.79	4.37	4.70	5.10	5.83	6.23	6.84	7.64	7.19	6.85	5.08	3.60	4.62	5.72	7.22	5.18	5.68																		
	1.70	1.70	1.70	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82																		
	3.13	0.72	-1.85	-2.15	-0.64	0.48	0.50	1.48	2.33	2.22	1.38	3.83	0.67	0.97	1.04	3.08	1.10																		
	1.82	5.00	2.12	6.02	5.41	5.40	5.28	5.21	4.86	5.17	6.78	6.16	2.98	5.61	5.12	6.04	4.94																		
	6.64	7.45	4.30	7.31	6.10	6.67	7.33	7.14	6.82	8.06	6.48	6.54	5.93	6.69	7.10	7.01	6.68																		
	2.58	1.18	1.18	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84																		
	8.78	10.50	5.75	11.00	9.37	7.48	8.39	7.97	7.97	5.93	7.32	7.22	8.34	9.28	8.11	6.82	8.14																		
	7.85	8.72	4.91	4.19	4.07	4.42	6.32	5.05	4.10	3.82	5.06	5.66	7.16	4.23	5.16	4.85	5.35																		
	-1.13	0.09	0.47	0.00	0.00	0.60	2.03	2.16	6.87	2.03	2.16	6.87	2.03	2.16	6.87	2.03	2.16																		
	-0.11	1.56	17.12	8.39	8.33	8.62	8.74	7.34	7.90	10.88	10.10	11.08	6.19	8.45	7.99	10.69	8.39																		
	10.50	17.53	5.48	11.10	11.40	9.97	8.74	6.89	9.66	7.90	8.40	3.66	11.17	10.82	8.43	6.65	9.27																		
	1.10	5.94	0.56	-0.50	2.93	7.55	10.03	6.42	7.50	1.63	-2.28	7.64	4.53	3.33	7.91	2.33	4.42																		
	3.50	9.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50																		
	5.23	-1.43	26.35	16.78	16.16	19.86	12.43	18.16	14.81	14.51	15.15	18.88	10.05	17.60	15.13	16.51	14.82																		
	44.77	24.11	19.40	18.98	24.38	21.19	23.18	17.98	16.57	20.10	18.43	10.72	29.43	21.52	19.24	16.42	21.25																		
	13.78	14.24	21.58	16.96	16.96	16.96	16.96	16.96	16.96	16.96	16.96	16.96	16.96	16.96	16.96	16.96	16.96																		
	-24.19	10.08	-9.37	-2.15	0.40	0.48	18.18	8.98	11.14	14.57	12.62	18.14	-7.83	-0.69	12.77	15.11	4.84																		
	18.25	10.64	20.23	22.86	15.56	20.11	21.79	16.31	23.77	20.53	21.31	37.49	16.37	19.51	20.62	26.44	20.74																		
	28.81	26.51	51.92	37.61	31.48	35.06	30.47	35.82	32.06	32.32	38.88	36.38	32.08	34.72	32.78	35.19	33.69																		
	19.96	49.92	49.92	49.92	49.92	49.92	49.92	49.92	49.92	49.92	49.92	49.92	49.92	49.92	49.92	49.92	49.92																		
	38.64	35.45	37.06	44.34	42.13	32.68	29.80	35.42	35.53	33.73	37.20	32.82	37.12	37.05	39.72	33.52	27.75																		
	33.73	25.24	0.10	-12.18	-25.70	-35.03	-9.94	6.74	-1.50	11.38	5.02	16.32	19.69	-24.30	-1.55	10.91	1.18																		
	17.32	28.65	28.65	28.65	28.65	28.65	28.65	28.65	28.65	28.65	28.65	28.65	28.65	28.65	28.65	28.65	28.65																		
	12.76	10.26	4.84	15.00	21.95	22.76	3.96	5.95	20.53	6.49	21.95	21.37	8.929	9.29	3.18	16.80	12.88																		
	32.95	22.91	44.39	23.89	25.32	52.31	53.56	58.91	49.48	73.20	74.84	77.04	33.42	33.84	53.98	75.03	49.67																		
	78.66	69.41	60.96	74.64	114.13	95.18	73.58	80.62	63.04	70.61	71.95	75.31	69.68	94.65	72.41	72.62	77.34																		
	75.16	82.16	99.59	90.52	75.96	52.69	81.43	72.61	123.96	78.70	67.72	77.72	85.64	73.06	92.67	74.71	81.55																		
1986...																																			

¹This series contains revisions beginning with 1983.

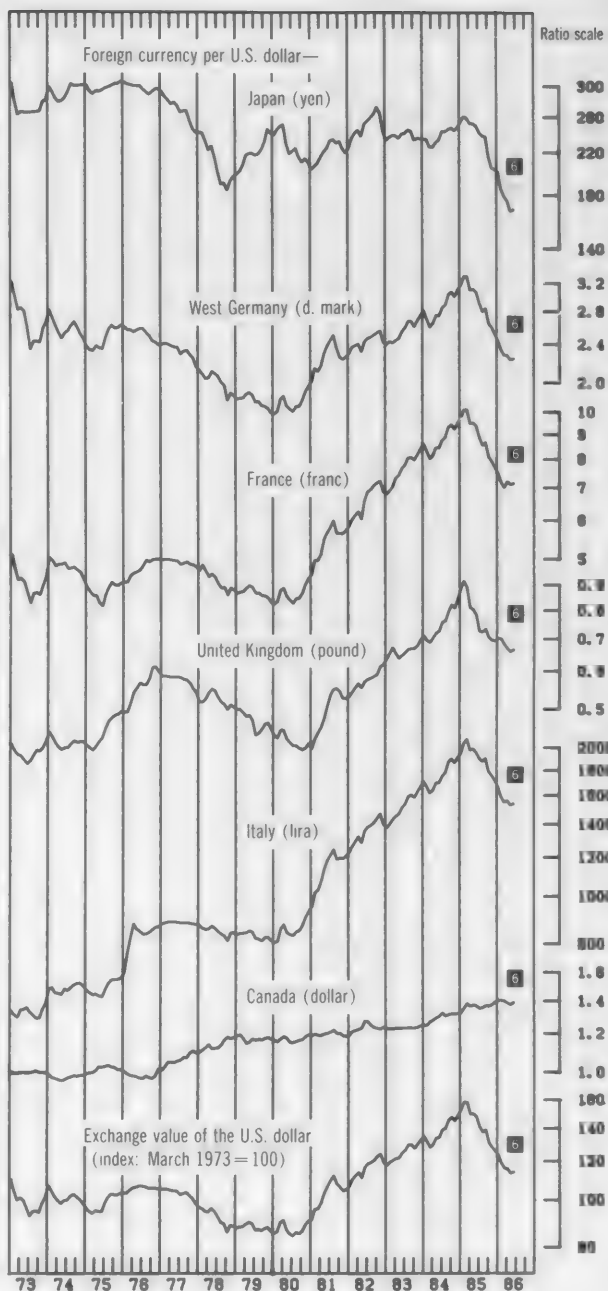
¹This series contains revisions beginning with 1983.

(JUNE 1986)

G. Experimental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1985				
Jan....	254.18	3.1706	9.7036	0.8872
Feb....	260.48	3.3025	10.0933	0.9148
Mar....	257.92	3.2982	10.0776	0.8887
Apr....	251.84	3.0946	9.4427	0.8080
May....	251.73	3.1093	9.4829	0.8011
June....	248.84	3.0636	9.3414	0.7808
July....	241.14	2.9083	8.8513	0.7243
Aug....	237.46	2.7937	8.5323	0.7225
Sept....	236.53	2.8381	8.6599	0.7330
Oct....	214.68	2.6446	8.0641	0.7035
Nov....	204.07	2.5954	7.9095	0.6946
Dec....	202.79	2.5122	7.6849	0.6922
1986				
Jan....	199.89	2.4384	7.4821	0.7020
Feb....	184.85	2.3317	7.1575	0.6994
Mar....	178.69	2.2752	6.9964	0.6815
Apr....	175.09	2.2732	7.2060	0.6673
May....	167.03	2.2277	7.0967	0.6574
June....	^a 168.16	^a 2.2396	^a 7.1379	^a 0.6648
July....				
Aug....				
Sept....				
Oct....				
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1985			
Jan....	1,948.76	1.3240	152.83
Feb....	2,042.00	1.3547	158.43
Mar....	2,078.50	1.3840	158.14
Apr....	1,975.89	1.3658	149.56
May....	1,984.45	1.3756	149.92
June....	1,953.92	1.3676	147.71
July....	1,900.33	1.3526	140.94
Aug....	1,873.51	1.3575	137.55
Sept....	1,903.42	1.3703	139.14
Oct....	1,785.43	1.3667	130.71
Nov....	1,753.72	1.3765	128.08
Dec....	1,713.50	1.3954	125.80
1986			
Jan....	1,663.14	1.4070	123.65
Feb....	1,588.21	1.4043	118.77
Mar....	1,548.43	1.4009	116.05
Apr....	1,559.45	1.3879	115.67
May....	1,528.50	1.3757	113.27
June....	^a 1,537.23	^a 1.3905	^a 114.08
July....			
Aug....			
Sept....			
Oct....			
Nov....			
Dec....			



¹This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Weights are the 1972-76 global trade of each of the 10 countries. For a description of this index, see the August 1978 *FEDERAL RESERVE BULLETIN* (p. 700).

²Average for June 2 through 20.

Source: Board of Governors of the Federal Reserve System.

G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Feb. 1986	Mar. 1986	Apr. 1986	May 1986	Feb. to Mar. 1986	Mar. to Apr. 1986	Apr. to May 1986
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	r40.7	40.7	r40.7	p40.6	0.00	0.00	-0.08
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	384	393	374	378	-0.06	0.14	-0.03
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	87.76	83.92	r87.03	p84.06	-0.22	0.18	-0.19
32. Vendor performance, percent of companies receiving slower deliveries (percent)	48	50	50	55	0.08	0.00	0.22
12. Net business formation (index: 1967=100)	121.2	r121.9	r123.2	p119.7	0.08	0.15	-0.44
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	34.28	r31.04	r31.08	p31.18	-0.22	0.00	0.01
29. New private housing units authorized by local building permits (index: 1967=100) . . .	144.2	146.3	150.3	142.6	0.04	0.08	-0.17
36. Change in inventories on hand and on order in 1982 dol., smoothed ² (ann. rate, bil. dol.) . .	r25.46	r31.96	p33.88	NA	0.16	0.05	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r-0.20	-0.48	r-0.60	-0.26	-0.11	-0.05	0.15
19. Stock prices, 500 common stocks (index: 1941-43=10)	219.37	232.33	237.98	238.46	0.36	0.15	0.01
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,273.1	r2,295.7	2,328.4	p2,347.4	0.32	0.45	0.28
111. Change in business and consumer credit outstanding (ann. rate, percent)	r1.5	r2.2	r1.9	p6.6	0.04	-0.02	0.27
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r175.2	r176.2	r178.5	p178.8	0.57	1.31	0.17
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	r99,429	r99,484	r99,797	p99,946	0.05	0.26	0.16
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,555.6	r2,568.8	r2,604.7	p2,592.6	0.26	0.70	-0.30
47. Industrial production (index: 1977=100)	r125.6	r124.4	r125.0	p124.2	-0.27	0.13	-0.23
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r414,355	r412,062	p420,193	NA	-0.12	0.43	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r162.9	r162.5	r164.7	p163.8	-0.25	1.35	-0.55
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	15.3	14.4	14.3	14.4	0.44	0.05	-0.07
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.56	1.57	p1.55	NA	0.13	-0.26	NA
62. Labor cost per unit of output, manufacturing—actual data as a percent of trend (percent) . .	r82.6	r83.2	81.9	p82.0	0.22	-0.48	0.05
109. Average prime rate charged by banks (percent)	9.50	9.10	8.83	8.50	-0.28	-0.19	-0.34
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r337,623	r340,398	r339,584	p340,206	0.22	-0.06	0.07
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	r16.11	r16.17	p16.10	NA	0.23	-0.27	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r132.2	133.5	r131.9	p131.5	0.98	-1.20	-0.30

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 *BUSINESS CONDITIONS DIGEST* (pp. 108-109) or the 1984 *HANDBOOK OF CYCLICAL INDICATORS* (pp. 67-68) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

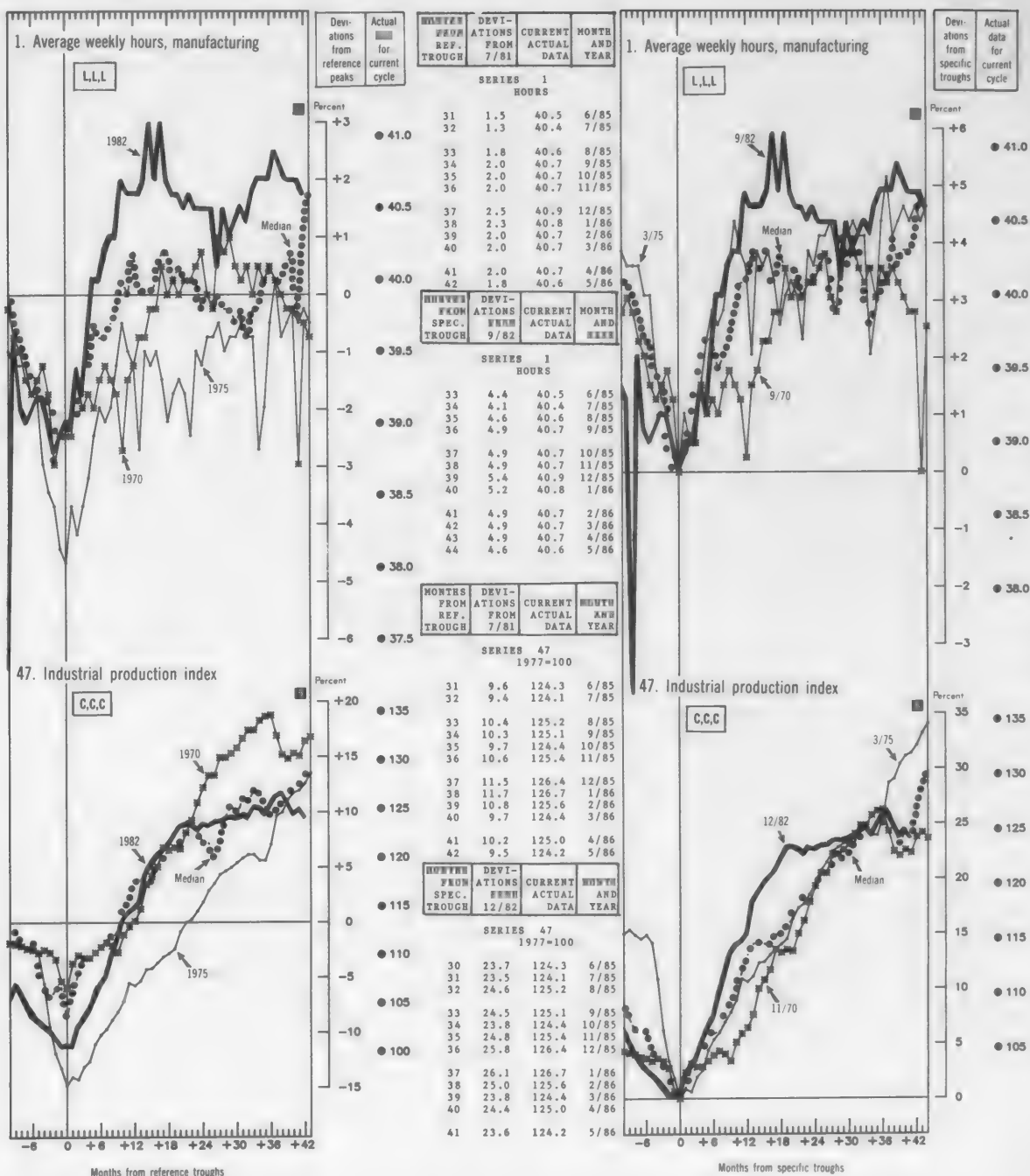
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

G. Experimental Data and Analyses—Continued

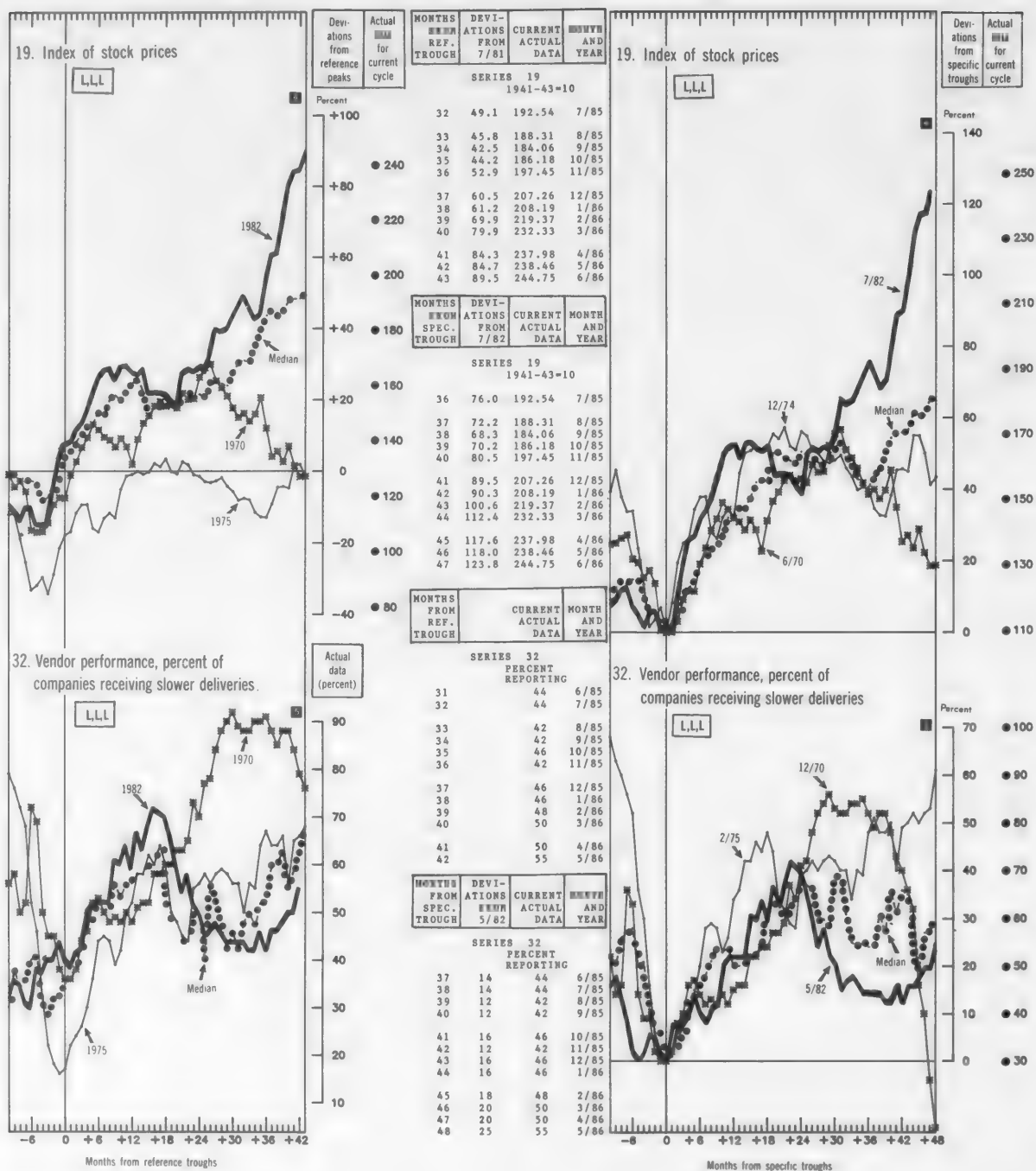
Cyclical Comparisons: Current and Selected Historical Patterns



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1986 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1986 issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)		
Agricultural products, exports	604	56	92	12/85	56	Construction					
Anticipations and intentions						Building permits, new private housing	29	13.25	67	6/86	24
Consumer sentiment, index	58	22	65	11/85	20	Contracts awarded, commercial and industrial buildings	9	23	66	10/85	21
Employees, manufacturing and trade, DI	974	38	76	12/85	37	Expenditures, plus machinery and equipment sales	69	24	67	8/85	17
Inventories, manufacturing and trade, DI	975	38	76	12/85	37	Gross private fixed investment					
New orders, manufacturing, DI	971	38	76	12/85	37	Nonresidential, constant dollars	86	25	67	2/86	40
Plant and equipment expenditures, constant dollars	100	24	67	5/86	23	Nonresidential, percent of GNP	248	47	83	3/86	40
Plant and equipment expenditures, current dollars	61	24	67	5/86	23	Nonresidential structures, constant dollars	87	25	67	2/86	40
Plant and equipment expenditures, DI	970	38	76	11/85	23	Residential, constant dollars	89	25	67	2/86	40
Prices, manufacturing, DI	976	38	76	12/85	37	Residential, percent of GNP	249	47	83	3/86	40
Prices, retail trade, DI	978	38	76	12/85	37	Housing starts	28	25	67	6/86	24
Prices, wholesale trade, DI	977	38	76	12/85	37	Consumer limited goods, producer price index	334	88	36	5/85	51
Profits, manufacturing and trade, DI	972	38	76	12/85	37	Consumer goods and materials, new orders	8	12.21	64	5/86	15
Sales, manufacturing and trade, DI	973	38	76	12/85	37	Consumer goods, industrial production	75	22	65	8/85	12
Automobiles						Consumer installment credit					
Imports of automobiles and parts	616	56	92	12/85	56	Credit outstanding	113	32	72	6/86	33
Personal consumption expenditures	55	22	65	2/86	39	Net change	95	15.35	73	6/86	33
						Ratio to personal income	39	33	72	7/85	34
						Consumer installment loans, delinquency rate					
						Consumer prices—See also International comparisons					
						All items	320	49	84.95	4/85	49
						Food	322	49	84	4/85	49
						Consumer sentiment, index	58	22	65	11/85	20
						Consumption expenditures—See Personal consumption expenditures					
						Contract awards, Defense Department	525	53	90	12/85	55
						Contracts and orders, plant and equipment, constant dollars	20	12.23	66	5/86	21
						Contracts and orders, plant and equipment, current dollars	10	23	66	5/86	21
						Corporate bond yields	116	34	73	9/85	35
						Corporate profits—See Profits					
						Costs—See Labor costs and Price indexes					
						Credit					
						Borrowing, total private	110	32	72	11/85	34
						Business loans					
						Loans outstanding, constant dollars	101	15.35	73	6/86	32
						Loans outstanding, current dollars	72	35	73	6/86	32
						Loans outstanding, net change	112	32	71	6/86	32
						Consumer installment credit					
						Credit outstanding	66	35	73	6/86	33
						Net change	113	32	72	6/86	33
						Ratio to personal income	95	15.35	73	6/86	33
						Consumer installment loans, delinquency rate	39	33	72	7/85	34
						Credit outstanding, percent change	111	13.32	72	6/86	31
						Mortgage debt, net change	33	32	71	6/86	31
						Crude and intermediate materials, change in producer prices	98	28	69	6/86	51
						Crude materials, producer price index	331	48	85	4/85	50
B						D					
Balance of payments—See International transactions						Debt—See Credit					
Bank loans—See Business loans						Defense and space equipment, industrial production	557	54	91	8/85	13
Bank rates—See Interest rates						Defense Department					
Bank reserves						Gross obligations incurred	517	53	90	11/85	55
Free reserves	93	33	72	4/85	35	Gross unpaid obligations	543	53	90	12/85	55
Member bank borrowings from the Federal Reserve	94	33	72	4/85	35	Net outlays	580	54	91	12/85	56
Bonds—See Interest rates						Personnel, civilian	578	55	91	5/86	56
Borrowing—See Credit						Personnel, military	577	55	91	10/85	56
Budget—See Government						Prime contract awards	525	53	90	12/85	55
Building—See Construction						Defense products					
Building permits, new private housing	29	13.25	67	6/86	24	Inventories, manufacturers'	559	54	91	7/85	17
Business equipment, industrial production	76	24	67	8/85	12	New orders, manufacturers'	548	53	90	7/85	15
Business expenditures—See Investment, capital						Shipments, manufacturers'	588	54	91	7/85	17
Business failures, current liabilities	14	33	72	12/85	34	Unfilled orders, manufacturers'	561	54	91	7/85	15
Business formation, index	12	12.23	65	6/86	21	Defense products industries, employment	570	55	91	7/85	5
Business incorporations	13	23	65	6/86	21	Defense purchases, goods and services	564	55	91	5/86	43
Business inventories, See Inventories						Defense purchases, percent of GNP	565	55	91	5/86	43
Business loans						Deficit—See Government					
Loans outstanding, constant dollars	101	15.35	73	6/86	32	Deflators—See Price indexes					
Loans outstanding, current dollars	72	35	73	6/86	32	Delinquency rate, consumer installment loans	39	33	72	7/85	34
Loans outstanding, net change	112	32	71	6/86	32	Delvenes, vendor performance	32	12.21	64	1/86	17
Business saving	295	46	82	5/86	26	Diffusion indexes					
						Capital appropriations, manufacturing	965	37	75	2/85	22
						Coincident indicators	951	36	74	1/86	5
						Employees, manufacturing and trade	974	38	76	12/85	37
						Employees on private nonagricultural payrolls	963	36	74	8/85	5
						Industrial production	966	37	75	8/85	12
						Industrial production, components					
						Initial claims, State unemployment insurance	962	36	74	1/85	8
						Inventories, manufacturing and trade	975	38	76	12/85	37
						Lagging indicators	952	36	74	1/86	5
						Leading indicators	950	36	74	1/86	5
						New orders, durable goods industries	964	37	75	7/85	15
						New orders, manufacturing					
						Plant and equipment expenditures	971	38	76	12/85	37
						Profits, manufacturing	970	38	76	11/85	23
						Profits, manufacturing and trade	960	37	75	12/85	37
						Raw industrial, spot market prices	972	38	76	12/85	37
						Raw industrial, spot market prices, components	967	37	75	1/86	25
						Sales, manufacturing and trade					
						Selling prices, manufacturing	973	38	76	12/85	37
						Selling prices, retail trade	976	38	76	12/85	37
						Selling prices, wholesale trade	978	38	76	12/85	37
						Stock prices, 500 common stocks	977	38	76	12/85	37
						Workweek, manufacturing	961	36	74	8/85	5
						Workweek, manufacturing, components					
						Disposable personal income—See Income					

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
Earnings—See Compensation					Housing				
Employment and unemployment					Housing starts	28	25	67	24
Civilian labor force	441	51	89	4/86	9	Housing units authorized by local building permits	29	13,25	67
Defense Department personnel, civilian	578	55	91	5/86	56	Residential GDP, constant dollars	89	25	67
Defense Department personnel, military	577	55	91	10/85	56	Residential GDP, percent of GNP	249	47	83
Employee hours in nonagricultural establishments					I				
Rate of change	48c	39	1/86	5	Implicit price deflator, GNP	310	■	■	5/86
Total	■	17	61	1/86	5	Imports—See International transactions			
Employees in goods-producing industries	40	17	62	7/85	5	Income			
Employees, manufacturing and trade, DI	974	38	76	12/85	37	Compensation, average hourly, nonfarm			
Employees on nonagricultural payrolls	41	14,17	62	7/85	5	business sector	345	49	87
Employees on private nonagricultural payrolls, DI	963	36	74	8/85	5	Compensation of employees	280	45	82
Employment, civilian	442	51	89	4/86	9	Compensation of employees, percent of national income	64	30,47	70,83
Employment, defense products industries	570	55	91	7/85	5	Compensation, real average hourly, nonfarm			
Employment, ratio to population	90	17	62	4/86	9	business sector	346	49	■
Help wanted advertising in newspapers	46	16	61	4/86	9	Consumer installment credit, ratio to personal income	35	15,35	73
Help wanted advertising, ratio to unemployment	■	16	61	4/86	9	Corporate profits with IVA and CCAJ, percent of national income	286	45	82
Initial claims, State unemployment insurance	5	12,16	61	1/85	■	Corporate profits with IVA and CCAJ, percent of national income	287	47	83
Initial claims, State unemployment insurance, DI	962	36	74	1/85	■	Disposable personal income, constant dollars	225	40	80
Overtime hours, manufacturing	21	16	61	7/85	5	Disposable personal income, current dollars	224	40	80
Participation rate, both sexes 16-19 years of age	453	51	■	4/86	9	Disposable personal income, per capita, constant dollars	227	40	80
Participation rate, females 20 years and over	452	51	89	4/86	9	Earnings, average hourly, private nonfarm			
Participation rate, males 20 years and over	451	51	■	4/86	9	economy	340	49	87
Part-time workers for economic reasons	448	51	89	4/86	9	Earnings, real average hourly, private nonfarm			
Persons engaged in nonagricultural activities	42	17	62	4/86	9	economy	341	49	87
Unemployed, both sexes 16-19 years of age	446	51	89	4/86	9	Income on foreign investment in the United States	652	57	93
Unemployed, females 20 years and over	445	51	89	4/86	9	Income on U.S. investment abroad	651	57	93
Unemployed, full-time workers	447	51	■	4/86	9	Interest, net	288	45	82
Unemployed, males 20 years and over	■	51	89	4/86	9	Interest, net, percent of national income	289	47	83
Unemployment, average duration	91	15,18	62	4/86	9	National income	220	45	82
Unemployment, civilian	37	18,51	62,89	4/86	■	Personal income, constant dollars	52	19	63
Unemployment rate, 15 weeks and over	44	■	62	4/86	■	Personal income, current dollars	223	40	83
Unemployment rate, insured	45	18	62	4/86	8	Personal income less transfer payments, constant dollars			
Unemployment rate, total	43	18	62	4/86	5	Rate of change	51c	39	■
Workweek, manufacturing	1	12,16	61	7/85	5	Total	51	14,19	63
Workweek, manufacturing, components						Personal income, ratio to money supply M2	108	31	71
Workweek, manufacturing, DI	961	36	74	8/85	5	Proprietors' income with IVA and CCAJ, percent of national income	282	45	82
Equipment—See Investment, capital						Proprietors' income with IVA and CCAJ, percent of national income	283	47	83
Exports—See International transactions						Rental income of persons with CCAJ, percent of national income	284	45	82
F						Rental income of persons with CCAJ, percent of national income	285	47	83
Federal funds rate	119	34	72	9/85	35	Wage and benefit decisions, first year	348	50	88
Federal Government—See Government						Wages and benefit decisions, life of contract	349	50	88
Federal Reserve, member bank borrowings from	94	33	72	4/85	35	Wages and salaries in mining, manufacturing, and construction	53	19	63
Final sales in constant dollars	213	40	80	3/86	38	Incorporations, new businesses	13	23	65
Financial flows, CI	917	11	60	1/86	5	Industrial commodities, producer price index	335	48	85
Fixed investment—See Investment, capital						Industrial production—See also International comparisons			
Fixed weighted price index, gross domestic business product	311	48	■	5/86	49	Business equipment	76	24	67
Food—See Consumer prices						Consumer goods	75	22	65
Foreign trade—See International transactions						Defense and space equipment	557	54	91
France—See International comparisons						Durable manufactures	73	20	63
Free reserves	93	33	72	4/85	35	Non-durable manufactures	74	20	63
G						Total	47	14,20,58	63,94
Goods output in constant dollars	49	20	63	2/86	14	Total, components	966	37	75
Government budget						Total, DI	47c	39	■
Federal expenditures	502	52	90	5/86	53	Total, rate of change			
Federal receipts	501	52	90	5/86	53	Industrials, raw, spot market prices			
Federal surplus or deficit	500	52	90	5/86	53	Components	967	37	75
State and local expenditures	512	52	90	5/86	53	Diffusion index	23	28	69
State and local receipts	511	52	90	5/86	53	Insured unemployment			
State and local surplus or deficit	510	52	90	5/86	53	Average weekly initial claims	5	12,16	61
Surplus or deficit, total	298	46	83	5/86	■	Average weekly initial claims, DI	962	36	74
Government purchases of goods and services						Average weekly insured unemployment rate	45	18	62
Federal, constant dollars	263	43	81	3/86	43	Interest, net	288	45	82
Federal, current dollars	262	43	81	3/86	43	Interest, net, percent of national income	289	47	83
Federal, percent of GNP	265	47	83	3/86	43	Interest rates			
National defense	564	55	91	5/86	43	Bank rates on short-term business loans	67	35	73
National defense, percent of GNP	565	55	91	5/86	43	Corporate bond yields	116	34	73
State and local, constant dollars	267	43	81	3/86	43	Federal funds rate	119	34	72
State and local, current dollars	266	43	81	3/86	43	Mortgage yields, secondary market	118	34	73
State and local, percent of GNP	268	47	83	3/86	43	Municipal bond yields	117	34	73
Total, constant dollars	261	43	81	3/86	43	Prime rate charged by banks	109	35	73
Total, current dollars	260	43	81	3/86	43	Treasury bill rate	114	34	72
Gross domestic business product, fixed weighted price index	311	48	■	5/86	49	Treasury bond yields	115	34	73
Gross domestic product, labor cost per unit	68	30	70	2/86	28	Intermediate materials, producer price index	332	■	86
Gross national product						International comparisons			
GNP, constant dollars	50	19,40	63,80	2/86	38	Consumer prices			
GNP, constant dollars, differences	50b	■	80	2/86	38	Canada	733	59	96
GNP, constant dollars, percent changes	50c	39	80	2/86	38	France	736	59	95
GNP, current dollars	200	40	■	2/86	38	Italy	737	59	96
GNP, current dollars, differences	200b	■	80	2/86	38	Japan	738	59	95
GNP, current dollars, percent changes	200c	■	80	2/86	38	United Kingdom	732	59	95
GNP, ratio to money supply M1	107	31	71	2/86	30	United States	320	49	84,95
Goods output in constant dollars	49	20	63	2/86	14	West Germany	735	59	95
Implicit price deflator	310	48	84	5/86	■	Industrial production			
Per capita GNP, constant dollars	217	40	80	3/86	38	Canada	723	58	94
Gross private domestic investment—See Investment, capital						France	726	58	■
H						Italy	727	58	■
Help wanted advertising in newspapers	46	16	61	4/86	9	Japan	728	58	■
Help wanted advertising, ratio to unemployment	60	16	61	4/86	9	OECD, European countries	721	58	■
Hours, manufacturing						United Kingdom	722	58	94
Average weekly hours	1	12,16	61	7/85	5	United States	47	14,20,58	63,94
Average weekly hours, components						West Germany	725	58	■
Average weekly hours, DI	961	36	74	8/85	5				
Average weekly overtime	21	16	61	7/85	5				

See notes at end of index

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)		
International comparisons—Continued					Leading indicators, twelve						
Stock prices					Composite index	910	10	60	9/85	5	
Canada	743	59	96	11/85	63	910c	39		9/85		
France	746	59	96	11/85	63	950	36	74	1/86	5	
Italy	747	59	96	11/85	63		14	33	72	12/85	34
Japan	748	59	96	11/85	63		104	31	71	6/86	29
United Kingdom	742	59	96	11/85	63						
United States	19	59	96	11/85	25						
West Germany	745	59	96	11/85	63						
International transactions					Materials and supplies on hand and on order						
Balance on goods and services	667	57	93	9/85	57						
Balance on merchandise trade	622	57	93	9/85	57						
Exports, excluding military aid	602	56	92	12/85	56						
Exports, merchandise, adjusted, excluding military	618	57	93	9/85	57						
Exports of domestic agricultural products	604	56	92	12/85	56						
Exports of goods and services, constant dollars	256	44	82	3/86	44						
Exports of goods and services, current dollars	252	44	82	3/86	44						
Exports of goods and services, excluding military	668	57	93	9/85	57						
Exports of nonmilitary machinery	606	56	92	12/85	56						
Imports, general	612	56	92	12/85	56						
Imports, merchandise, adjusted, excluding military	620	57	93	9/85	57						
Imports of automobiles and parts	616	56	92	12/85	56						
Imports of goods and services	669	57	93	9/85	57						
Imports of goods and services, constant dollars	257	44	82	3/86	44						
Imports of goods and services, current dollars	253	44	82	3/86	44						
Imports of petroleum and petroleum products	614	56	92	12/85	56						
Income on foreign investment in the United States	652	57	93	9/85	57						
Income on U.S. investment abroad	651	57	93	9/85	57						
Net exports of goods and services, constant dollars	255	44	82	3/86	44						
Net exports of goods and services, current dollars	250	44	82	3/86	44						
Net exports of goods and services, percent of GNP	251	47	83	3/86	44						
Inventories					Mortgage debt, net change						
Business inventories, change, constant dollars	30	26,42	68,81	2/86	40	118	34	73	9/85	35	
Business inventories, change, current dollars	245	42	81	3/86	40	117	34	73	9/85	35	
Business inventories, change, percent of GNP	247	47	83	3/86	40						
Defense products, manufacturers	559	54	91	7/85	17						
Finished goods, manufacturers	65	27	68	6/85	17						
Inventories to sales ratio, manufacturing and trade	77	15,27	68	10/85	17						
Inventory investment and purchasing, CI	915	11	60	1/86	5						
Manufacturing and trade, book value	71	27	68	10/85	17						
Manufacturing and trade, change in book value	31	26	68	6/85	17						
Manufacturing and trade, constant dollars	70	27	68	10/85	17						
Manufacturing and trade, DI	975	38	76	12/85	37						
Manufacturing and trade, on hand and on order, change	36	13,26	68	5/86	17						
Materials and supplies on hand and on order, manufacturers	78	27	68	6/85	17						
Materials and supplies on hand and on order, manufacturers', change	38	26	68	6/85	17						
Investment, capital					National defense—See Defense						
Capital appropriations, manufacturing, backlog	97	24	66	2/85	22						
Capital appropriations, manufacturing, new	11	24	66	2/85	22						
Capital appropriations, manufacturing, new, DI	965	37	75	2/85	22						
Capital investment commitments, CI	914	11	60	1/86	5						
Construction contracts, commercial and industrial	9	23	66	10/85	21						
Construction expenditures, business, plus machinery and equipment sales	69	24	67	8/85	17						
Gross private domestic investment					Nonresidential fixed investment						
Business inventories, change—See Inventories											
Fixed investment, constant dollars	243	42	81	3/86	40						
Fixed investment, current dollars	242	42	81	3/86	40						
Nonresidential, constant dollars	86	25	67	2/86	40						
Nonresidential, percent of GNP	248	47	83	3/86	40						
Nonresidential producers' durable equipment, constant dollars	88	25	67	2/86	40						
Nonresidential structures, constant dollars	87	25	67	2/86	40						
Residential, constant dollars	89	25	67	2/86	40						
Residential, percent of GNP	249	47	83	3/86	40						
Total, constant dollars	241	42	81	3/86	40						
Total, current dollars	240	42	81	3/86	40						
New orders, nondefense capital goods, constant dollars					Obligations incurred, Defense Department						
27	23	66	5/86	15	517	53	90	11/85	55		
New orders, nondefense capital goods, current dollars					Obligations unpaid, Defense Department						
24	23	66	5/86	15	543	53	90	12/85	55		
Plant and equipment					OECD, European countries, industrial production						
Contracts and orders, constant dollars	20	12,23	66	5/86	21	721	58	94	10/85	58	
Contracts and orders, current dollars	10	23	66	5/86	21						
Expenditures by business, constant dollars	100	24	67	5/86	23						
Expenditures by business, current dollars	61	24	67	5/86	23						
Expenditures by business, DI	970	38	76	11/85	23						
Investment, foreign					Output—See also Gross national product and Industrial production						
Income on foreign investment in the United States	652	57	93	9/85	57						
Income on U.S. investment abroad	651	57	93	9/85	57						
Italy—See International comparisons					Goods output, constant dollars						
Japan—See International comparisons					49	20	63	2/86	14		
Labor cost per unit of gross domestic product					Labor cost per unit of						
68	30	70	2/86	28	Actual data						
Labor cost per unit of output, business sector	63	30	70	9/85	28	62	30	70	4/86	28	
Labor cost per unit of output, manufacturing					62	15	70	4/86	28		
Actual data	62	30	70	4/86	28	370	50	88	1/85	52	
Actual data as percent of trend	62	15	70	4/86	28	358	50	88	1/85	52	
Labor cost, price per unit of, nonfarm business	26	29	70	1/85	28	82	20	64	8/85	14	
Labor force—See Employment					84	20	64	8/85	14		
Labor force—See Employment					21	16	61	7/85	5		
Labor force—See Employment					Over time hours, manufacturing						
Labor force—See Employment											
Labor force—See Employment					Participation rates, civilian labor force						
Labor force—See Employment					Both sexes 16-19 years of age						
Labor force—See Employment					453	51	89	4/86	9		
Labor force—See Employment					Females 20 years and over						
Labor force—See Employment					452	51	89	4/86	9		
Labor force—See Employment					Males 20 years and over						
Labor force—See Employment					451	51	89	4/86	9		
J					Personal consumption expenditures						
Japan—See International comparisons					Automobiles						
Labor cost per unit of gross domestic product					55	22	65	2/86	39		
Labor cost per unit of output, business sector					Durable goods, constant dollars						
Labor cost per unit of output, manufacturing					233	41	80	3/86	39		
Actual data					Durable goods, current dollars						
Actual data as percent of trend					232	41	80	3/86	39		
Labor cost, price per unit of, nonfarm business					Nondurable goods, constant dollars						
Labor force—See Employment					238	41	81	3/86	39		
Lagging indicators, 12x					Nondurable goods, current dollars						
Composite index	930	10	60	9/85	5	236	41	81	3/86	39	
Composite index, rate of change	930c	39		9/85		Services, constant dollars					
Diffusion index	952	36	74	1/86	5	239	41	81	3/86	39	
L					Services, current dollars						
Labor cost per unit of gross domestic product	68	30	70	2/86	28	237	41	81	3/86	39	
Labor cost per unit of output, business sector	63	30	70	9/85	28	Total, constant dollars					
Labor cost per unit of output, manufacturing					231	41	80	3/86	39		
Actual data	62	30	70	4/86	28	Total, current dollars					
Actual data as percent of trend	62	15	70	4/86	28	230	41	80	3/86	39	
Labor cost, price per unit of, nonfarm business	26	29	70	1/85	28	Total, percent of GNP					
Labor force—See Employment					235	47	83	3/86	39		
Labor force—See Employment					Personal income—See Income						
Labor force—See Employment					Personal saving						
Labor force—See Employment					292	46	82	5/86	48		
Labor force—See Employment					Personal saving rate						
Labor force—See Employment					293	46	83	5/86	48		
Labor force—See Employment					Petroleum and petroleum products, imports						
Labor force—See Employment					614	56	92	12/85	56		

See notes at end of index

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)			Historical data (issue date)	Series description ("I")	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)			Historical data (issue date)	Series description ("I")
	Series number	Charts	Tables				Series number	Charts	Tables		
Plant and equipment—See also investment, capital						Residential fixed investment, percent of GNP	249	47	83	3/86	40
Contracts and orders, constant dollars	20	12,23	66	5/86	21	Residential structures—See Housing					
Contracts and orders, current dollars	10	23	66	5/86	21	Retail sales, constant dollars	59	22	65	5/86	20
Expenditures by business, constant dollars	100	24	67	5/86		Retail sales, current dollars	54	22	65	5/86	20
Expenditures by business, current dollars	61	24	67	5/86	23						
Expenditures by business, DI	970	38	76	11/85	23						
Population, civilian employment as percent of	90	17	62	4/86	II						
Price indexes						Salaries—See Compensation					
Consumer prices—See also international comparisons						Sales					
All items	320	49	84,95	4/85	49	Final sales, constant dollars	213	40	80	3/86	38
Food	322	49	84	4/85	49	Machinery and equipment sales and business					
Deflators						construction expenditures	69	24	67	8/85	17
Fixed weighted gross domestic business product	311	48	84	5/86	49	Manufacturing and trade sales, constant dollars	57	14,22	65	10/85	17
Implicit price deflator, GNP	310	48	84	5/86	38	Manufacturing and trade sales, current dollars	56	22	65	10/85	17
Labor cost, price per unit of, nonfarm business	26	29	70	1/85	28	Manufacturing and trade sales, DI	973	38	76	12/85	37
Producer prices						Ratio, inventories to sales, manufacturing and trade	77	15,27	68	10/85	17
All commodities	330	48	85	4/85	50	Retail sales, constant dollars	59	22	65	5/86	20
Capital equipment	333	48	86	5/85	51	Retail sales, current dollars	54	22	65	5/86	20
Crude materials	331	48	85	4/85	50						
Finished consumer goods	334	48	86	5/85	51	Saving					
Industrial commodities	335	48	85	5/85	51	Business saving	295	46	82	5/86	26
Intermediate materials	332	48	86	5/85	50	Government surplus or deficit	298	46	83	5/86	48
Sensitive crude and intermediate materials	98	28	69	6/86	51	Gross saving	290	46	82	3/86	48
Raw industrial, spot market prices						Personal saving	292	46	82	5/86	48
Components						Personal saving rate	293	46	83	5/86	48
Diffusion index	967	37	75	1/86	25	Selling prices—See Prices, selling					
Spot market index	23	28	69	1/86	25	Sensitive crude and intermediate materials, change					
Sensitive crude and intermediate materials, change						in producer prices	98	28	69	6/86	51
in producer prices	98	28	69	6/86	51	Sensitive materials prices, percent change	99	13,28	69	6/86	25
Sensitive materials prices, percent change	99	13,28	69	6/86	25	Shipments of defense products	588	54	91	7/85	17
Stock prices—See also international comparisons						Spot market prices, raw industrial					
500 common stocks	19	13,28	69	11/85	25	Components					
500 common stocks, DI	968	37	75	7/85	25	Diffusion index	967	37	75	1/86	25
Price to unit labor cost, nonfarm business	26	29	70	1/85	28	Spot market index	23	28	69	1/86	25
Prices, selling						State and local government—See Government					
Manufacturing, DI	976	38	76	12/85	37	Stock prices—See also international comparisons					
Retail trade, DI	978	38	76	12/85	37	500 common stocks	19	13,28	69	11/85	25
Wholesale trade, DI	977	38	76	12/85	37	500 common stocks, DI	968	37	75	7/85	25
Prime contract awards, Defense Department	525	53	90	12/85	55	Surplus—See Government					
Prime rate charged by banks	109	35	73	6/85	35						
Producer prices—See Price indexes						T					
Producers' durable equipment, nonresidential, GDP	88	25	67	2/86	40	Treasury bill rate	114	34	72	9/85	35
Production—See Gross national product and Industrial production						Treasury bond yields	115	34	73	9/85	35
Productivity						U					
Output per hour, business sector	370	50	88	1/85	52	Unemployment					
Output per hour, nonfarm business sector	358	50	88	1/85	52	Duration of unemployment, average	91	15,18	62	4/86	9
Profitability, CI	916	11	60	1/86	5	Help-wanted advertising, ratio to unemployment	60	16	61	4/86	9
Profits						Initial claims for unemployment insurance	5	12,16	61	1/85	8
Corporate profits after tax						Initial claims for unemployment insurance, DI	962	36	74	1/85	8
Constant dollars	18	28	69	2/86	26	Number unemployed					
Current dollars	16	28	69	2/86	26	Both sexes 16-19 years of age	446	51	89	4/86	9
With IVA and CCAdj, constant dollars	80	29	69	2/86	26	Females 20 years and over	445	51	89	4/86	9
With IVA and CCAdj, current dollars	79	29	69	2/86	26	Full-time workers	447	51	89	4/86	9
Corporate profits before tax						Males 20 years and over	444	51	89	4/86	9
With IVA and CCAdj	286	45	82	3/86	26	Total unemployed	37	18,51	62,89	4/86	9
With IVA and CCAdj, percent of national income	287	47	83	3/86	26	Unemployment rates					
Manufacturing and trade, DI	972	38	76	12/85	37	15 weeks and over	44	18	62	4/86	9
Manufacturing, DI	960	37	75	12/85	37	Inured unemployment	45	18	62	4/86	9
Per dollar of sales, manufacturing	15	29	70	11/85	27	Total	43	18	62	4/86	9
Profitability, CI	916	11	60	1/86	5	Unfilled orders, manufacturers					
Ratio, profits to corporate domestic income	22	29	69	2/86	26	Defense products	561	54	91	7/85	15
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29	70	2/86	26	Durable goods industries	96	21	64	6/85	15
Proprietors' income with IVA and CCAdj	282	45	82	3/86	47	Durable goods industries, change	25	21	64	6/85	15
Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	3/86	47	United Kingdom—See International comparisons					
						V					
Raw industrial, spot market prices						Velocity of money					
Components						GNP to money supply M1, ratio	107	31	71	2/86	30
Diffusion index	967	37	75	1/86	25	Personal income to money supply M2, ratio	108	31	71	6/86	30
Spot market index	23	28	69	1/86	25	Vendor performance, slower deliveries	32	12,21	64	1/86	17
Rental income of persons with CCAdj	284	45	82	3/86	47	W					
Rental income of persons with CCAdj, percent of national income	285	47	83	3/86	47	Wages and salaries—See Compensation					
Reserves, free	83	33	72	4/85	35	West Germany—See International comparisons					
Residential fixed investment, constant dollars	89	25	67	2/86	40	Wholesale (producer) prices—See Price indexes					
						Workweek, manufacturing					
						Average weekly hours	1	12,16	61	7/85	5
						Components					
						Diffusion index	961	36	74	8/85	5

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GDP, gross private domestic investment; IVA, inventory valuation adjustment

* The number shown is the page of the *Handbook of Cyclical Indicators* (1984) on which the series description appears

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1982 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories, book value (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).—Sources 1 and 2 (13,26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order, book value (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1982 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1982 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (22,65)

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
 61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)
 62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
 63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
 64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
 65. Manufacturers' inventories, finished goods, book value (EOM).—Source 2 (27,68)
 66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
 67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
 68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
 69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
 70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
 71. Manufacturing and trade inventories, book value (EOM).—Sources 1 and 2 (27,68)
 72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
 73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
 74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
 75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
 76. Index of industrial production, business equipment (M).—Source 4 (24,67)
 77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
 78. Manufacturers' inventories, materials and supplies on hand and on order, book value (EOM).—Source 2 (27,68)
 79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
 80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
 81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
 82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
 84. Capacity utilization rate, materials (M).—Source 4 (20,64)
 85. Change in money supply M1 (M).—Source 4 (31,71)
 86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
 87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
 88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
 89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
 90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
 91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
 93. Free reserves (M).—Source 4 (33,72)
 94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
 95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
 96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
 97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQO).—The Conference Board (24,66)
 98. Percent change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
 99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
 100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 1 (24,67)
 101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
 102. Change in money supply M2 (M).—Source 4 (31,71)
 104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
 105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)
 106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)
 107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
 108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
 109. Average prime rate charged by banks (M).—Source 4 (35,73)
 110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
 111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
 112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
 113. Net change in consumer installment credit (M).—Source 4 (32,72)
 114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
 115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
 116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
 117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
 118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
 119. Federal funds rate (M).—Source 4 (34,72)
- ### I-C. Diffusion Indexes
950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
 951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
 952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
 960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
 961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
 962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
 963. Diffusion index of employees on private nonagricultural payrolls, 172-186 industries (M).—Source 3 (36,74)
 964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
 965. Diffusion index of newly approved capital appropriations in 1972 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
 966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
 967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
 968. Diffusion index of stock prices, 500 common stocks, 42-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
 970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
 971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
- ### II-A. National Income and Product
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales in 1982 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)
245. Change in business inventories in current dollars (Q).—Source 1 (42,81)
247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate (Q).—Source 1 (46,83)
295. Business saving (Q).—Source 1 (46,82)
298. Government surplus or deficit (Q).—Source 1 (46,83)
- ### II-B. Prices, Wages, and Productivity
310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)
330. Producer price index, all commodities (M).—Source 3 (48,85)
331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Producer price index, capital equipment (M).—Source 3 (48,86)
334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
335. Producer price index, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)
- ### II-C. Labor Force, Employment, and Unemployment
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
441. Civilian labor force (M).—Source 3 (51,89)
442. Civilian employment (M).—Source 3 (51,89)
444. Number unemployed, males 20 years and over (M).—Source 3 (51,89)
445. Number unemployed, females 20 years and over (M).—Source 3 (51,89)

TITLES AND SOURCES OF SERIES—Continued

446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51,89)
447. Number unemployed, full-time workers (M).—Source 3 (51,89)
448. Number of persons employed part time for economic reasons (M).—Source 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Source 3 (51,89)

II-D. Government Activities

500. Federal Government surplus or deficit (Q).—Source 1 (52,90)
501. Federal Government receipts (Q).—Source 1 (52,90)
502. Federal Government expenditures (Q).—Source 1 (52,90)
510. State and local government surplus or deficit (Q).—Source 1 (52,90)
511. State and local government receipts (Q).—Source 1 (52,90)
512. State and local government expenditures (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)
559. Manufacturers' inventories, defense products, book value (EOM).—Source 2 (54,91)
561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)
565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)

570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)

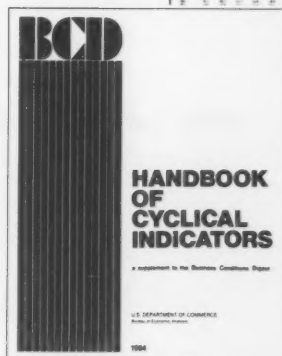
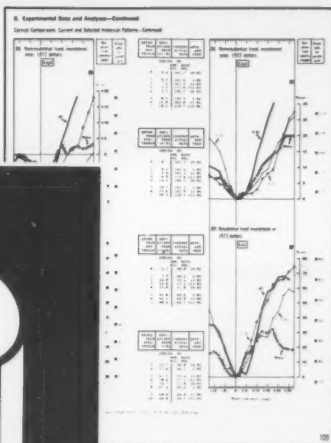
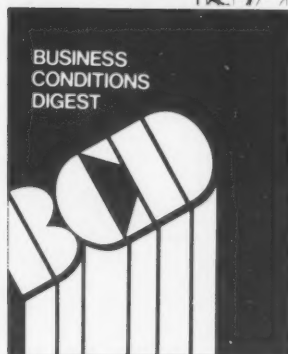
II-E. U.S. International Transactions

602. Exports, excluding military aid shipments (M).—Source 2 (56,92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investment abroad (Q).—Source 1 (57,93)
652. Income on foreign investment in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services (Q).—Source 1 (57,93)

II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)



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